

# DUN'S REVIEW.

*A Journal of Finance and Trade—Domestic and Foreign.*

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 17. No. 843.

NEW YORK, SATURDAY, OCTOBER 2, 1909.

\$3 per Year.  
5c. per Copy.

## THE CHEMICAL NATIONAL BANK. NEW YORK.

Capital and Surplus, \$8,000,000

EXCEPTIONAL FACILITIES FOR HANDLING MERCANTILE ACCOUNTS.

<b>OFFICERS:</b>		<b>DIRECTORS:</b>	
WILLIAM H. PORTER, President.		FREDERICK W. STEVENS,	
JOS. B. MARTINDALE, Vice-Pres't.	FRANÇOIS HALPIN, Cashier.	AUGUSTUS D. JUILLIARD,	W. EMLEN ROOSEVELT,
JAMES L. PARSON, Asst. Cashier.	H. K. TWITCHELL, Asst. Cashier.	ROBERT WALTON GORLET,	GEORGE G. DE WITT,
EDWARD H. SMITH, Asst. Cashier.		WILLIAM H. PORTER,	
		JOS. B. MARTINDALE.	

### STATEMENT OF CONDITION OF The Citizens Central National Bank OF NEW YORK

AT THE CLOSE OF BUSINESS SEPTEMBER 1, 1909

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$20,281,336.21	Capital Stock paid in.....	\$2,550,000.00
Overdrafts.....	51.43	Surplus Fund.....	1,000,000.00
United States Bonds to secure Circulation.....	1,995,100.00	Undivided Profits.....	358,602.64
U. S. Bonds and other Bonds to secure U. S. Deposits	206,000.00	Reserved for Interest Unearned on Bills Discounted	150,000.00
Premium on United States Bonds.....	49,375.00	National Bank Notes outstanding.....	1,958,300.00
Bonds, Securities, etc.....	362,783.75	Due to Banks and Trust Companies.....	\$7,238,368.60
Due from Banks.....	\$1,588,557.51	Dividends unpaid.....	91.50
Checks and other Cash Items.....	258,839.77	Individual Deposits Subject to	
Exchanges for Clearing House.....	2,069,636.71	Check.....	18,752,097.71
Notes of other National Banks.....	66,000.00	Demand Certificates of Deposits ..	75,932.16
Fractional Paper Cur'cy, Nkls & Cts	370.05	Certified Checks.....	191,569.86
Specie.....	5,096,026.00	Cashier's Checks outstanding.....	4,860.41
Legal Tender Notes.....	317,964.00	United States Deposits.....	155,671.47
Redemption Fund with United States Treasurer ..	99,755.00		
Due from United States Treasurer.....	71,598.54	Reserved for Taxes.....	26,418,591.71
			27,899.62
	\$32,463,393.97		\$32,463,393.97

### FISK & ROBINSON BANKERS

Government Bonds  
Investment Securities

Members New York Stock Exchange

**SPECIAL LIST OF CURRENT  
OFFERINGS ON APPLICATION**

NEW YORK	BOSTON	CHICAGO
35 Cedar St.	23 State St.	115 Adams St.

1781—1909

THE OLDEST BANK IN THE UNITED STATES  
Chartered by Continental Congress, 1781

THE BANK OF NORTH AMERICA,  
(NATIONAL BANK)  
PHILADELPHIA.

Capital, \$1,000,000.00	Surplus, \$2,250,000.00
Undivided Profits, - \$308,590.00	
Deposits, - \$15,000,000.00	

#### OFFICERS.

Harry G. Michener, President.  
Sam'l D. Jordan, Cashier. Wm. J. Murphy, Asst. Cas.  
Richard S. McKinley, Asst. Cas.

### ROTTERDAMSCH E

BANK

Est. 1863.

ROTTERDAM

COLLECTIONS  
LETTERS OF CREDIT  
FOREIGN EXCHANGE

### LEE, HIGGINSON & CO.

44 State Street, Boston  
43 Exchange Place, New York  
The Rookery, Chicago

FOREIGN EXCHANGE  
INVESTMENT SECURITIES  
LETTERS OF CREDIT

### CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA

BATTON COURT, THREADNEEDLE STREET, LONDON

Incorporated by Royal Charter in 1853.  
Capital, £1,200,000. Reserve Fund, £1,525,000  
Reserve Liability of Shareholders, £1,200,000  
G. BRUCE-WEBSTER, Agent,  
88 Wall Street, New York.

### NATIONAL BANK OF COMMERCE IN NEW YORK.

CAPITAL, - \$25,000,000  
SURPLUS, - \$10,000,000

Accounts of Merchants, Corporations  
Banks and Bankers solicited.

### KOUNTZE BROTHERS, BANKERS

Broadway & Cedar St. NEW YORK.

Investment Securities.  
Allow interest on deposits; make  
cable and telegraphic transfers.  
Buy and sell Foreign Exchange.

Letters of Credit.

### THE NATIONAL BANK OF COMMERCE

IN ST. LOUIS

Capital, Surplus and Profits, \$18,000,000  
Deposits, - 80,000,000

#### OFFICERS

B. F. Edwards, President  
Tom Randolph, Vice-Pres. W. B. Cowen, Vice-Pres.  
Jno. Nickerson, " W. L. McDonald, "  
J. A. Lewis, Cashier  
C. L. Merrill, Asst. Cas. J. W. Reinholdt, Asst. Cas.  
Van L. Runyan, " A. L. Weissenborn, "  
F. W. Wrieden, " George B. Baker, "  
G. N. Hitchcock, " H. C. Burnett, "  
W. M. Chandler, "

### R. J. KIMBALL & CO.

7 NASSAU STREET,  
NEW YORK.

Members of the New York Stock  
Exchange since 1865.

### ORVIS BROTHERS & CO.

Established 1872

#### IBANKERS AND BROKERS

44 BROADWAY, - NEW YORK CITY

MEMBERS  
New York Stock Exchange  
New York Cotton Exchange  
New York Coffee Exchange  
New York Produce Exchange  
Chicago Board of Trade

### THE TRUST COMPANY OF AMERICA

37-43 WALL STREET, NEW YORK

Colonial Branch:  
222 BROADWAY, NEW YORK

London Office:  
95 GRESHAM STREET, LONDON, E. C.

Capital and Surplus \$8,000,000.00

## FINANCIAL.

**Schmidt & Gallatin***Members of the New York Stock Exchange.*

Stocks and Bonds bought and sold  
on commission and interest allowed  
on daily balances.

Albert R. Gallatin J. Prentice Kellogg  
Geo. P. Schmidt F. Gallatin, Jr.  
William A. Larned  
Chas. H. Blair, Jr.

TRINITY BUILDING, 111 Broadway, N. Y.

**The Commercial  
National Bank**  
of CHICAGO

Capital, Surplus and Undivided Profits, \$10,500,000

EDWARD M. LACEY, CHAIRMAN OF THE BOARD  
GEORGE E. ROBERTS, PRES'T  
NATHANIEL R. LOSCH, CASHIER

This bank is pleased to place at the disposal  
of its customers the facilities gained  
during forty-five years of continuous  
service and growth.

## FINANCIAL.

**Manufacturers Commercial Company**  
CAPITAL, \$1,000,000

To Responsible Producers and Merchants of Staple  
Merchandise affords special banking facilities.  
To Institutions and Private Investors offers Short  
Time Collateral Trust Notes secured by the oldest,  
safest and most liquid form of banking collateral. In  
eight years we have paid at maturity nearly Forty  
Million Dollars short time loans.

**MANUFACTURERS COMMERCIAL COMPANY**  
299 Broadway, New York.

**SUTRO BROS. & CO.**

**BANKERS,**

44 Pine Street, - - New York

Members New York Stock Exchange.

**RAILROAD, INDUSTRIAL and MUNICIPAL BONDS**  
Interest allowed on accounts of corporations, firms  
and individuals subject to check at sight

**KNAUTH, NACHOD & KÜHNE**

**NEW YORK**

**BANKERS**

MEMBERS OF THE NEW YORK STOCK EXCHANGE

Letters of Credit and Travelers' Checks for Domestic  
and Foreign Use.—Deposit Accounts, Subject  
to Check, Received on Favorable Terms.

**MILLER & COMPANY**

29 Broadway, New York

**MEMBERS**

New York Stock Exchange, New York Cotton Ex-  
change, New York Produce Exchange, New York  
Coffee Exchange, New Orleans Cotton Exchange,  
Chicago Board of Trade, Philadelphia Stock  
Exchange.

Associate Members of  
LIVERPOOL COTTON ASSOCIATION

## FINANCIAL.

**FRANKLIN NATIONAL BANK**  
PHILADELPHIA

Incorporated 1900.

Capital, Surplus and Undivided Profits, \$1,000,000  
\$2,176,000

**OFFICERS:**

J. R. MCALLISTER, President.

J. A. HARRIS, JR., Vice Pres't. E. P. PASSMORE, Cas

C. V. THACKARA, Asst. Cas. L. H. SHRIGLEY, Asst. Cas

Foreign Exchange Dept: WILLIAM WRIGHT, Mgr.

**Illinois Trust &  
Savings Bank**  
CHICAGO

Capital and Surplus, \$13,300,000

Pays Interest on Time Deposits, Current and Reserve  
Accounts. Deals in Investment Securities and  
Foreign Exchange. Transacts a General  
Trust Business

*Correspondence Invited.*

**A. H. BICKMORE & CO.**  
**BANKERS**

30 Pine Street, - - New York

Orders Executed in Investment Securities.

Special list of current offerings on application.

## Don't Let Your Profits Run Away!

Q Protect them by means of our Bond of Credit-Indemnity. It guarantees you against  
excess losses through the insolvency of your customers. It furnishes collateral on your  
book accounts. It is the Credit Man's best friend.

Q If this year was a good year with you, next year may be your bad year.

Q Write for our free booklet. It's interesting and it tells the story.

### The American Credit-Indemnity Co. of New York.

ST. LOUIS

ALL PRINCIPAL CITIES

NEW YORK

S. M. PHELAN, President

E. M. TREAT, Vice-President and Secretary.

**BERTRON, GRISCOM  
& JENKS,**

40 WALL STREET LAND TITLE BUILDING  
NEW YORK PHILADELPHIA

**BANKERS**

INVESTMENT SECURITIES

**THE FIRST NATIONAL BANK**

OF RICHMOND, VA.

Invites business from Banks, Bankers and Mercan-  
tile Houses.

Capital and Profits, \$1,900,000.00

JOHN B. PURCELL, President

JOHN M. MILLER, Jr., Vice-President and Cashier

**J. K. RICE, Jr. & CO.,**

33 WALL STREET,  
NEW YORK.

**BANK AND TRUST CO. STOCKS, BONDS.**

Guaranteed Stocks and all Inactive and  
Unlisted Securities bought, sold,  
and quoted. Inquiries invited.

Telephones 7460-7461-7462-7463-7464 Hanover.

## CUBA

**NATIONAL  
BANK OF CUBA.**

Capital, Surplus & Undivided Profits } \$ 6,123,621.72  
Deposits - - - 16,184,678.57

**HEAD OFFICE HAVANA**

15 Branches in Cuba

NEW YORK AGENCY, 1 WALL STREET

## COLLECTIONS

**The Union National Bank**  
OF CLEVELAND

CAPITAL, \$1,600,000 SURPLUS, \$925,000  
DEPOSITS, - \$12,500,000

GEO. H. WORTHINGTON, President.

J. F. HARPER, Vice-Pres. E. R. FANCHER, Vice-Pres  
G. A. COULTON, Cashier. W. E. WARD, Asst. Cash.

## The American Finance & Securities Co.

### INVESTMENT BONDS

5 NASSAU STREET

NEW YORK

## DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN &amp; CO., THE MERCANTILE AGENCY,

220 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (Including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

## CONTENTS

	PAGE
THE WEEK.....	3
WEEKLY TRADE REPORTS.....	4
BANK EXCHANGES.....	6
THE MONEY MARKET.....	6
NINE MONTHS' FAILURES.....	8
THE GRAIN MARKETS.....	11
THE DRY GOODS MARKETS.....	12
MARKET FOR COTTON.....	13
THE STOCK AND BOND MARKETS.....	13
STOCK QUOTATIONS.....	14
HIDES AND LEATHER.....	16
THE PITTSBURG IRON MARKET.....	16
WHOLESALE QUOTATIONS OF COMMODITIES.....	17
BANKING NEWS.....	18

## THE WEEK.

The industrial and commercial situation, as a whole, at the beginning of the last quarter of the year, is that of a full return to normal conditions. It is easy here and there, to discover flaws, for the advance from the late depression has been accompanied by considerable irregularity, but no essential weakness is disclosed. The simple fact is that a most disastrous financial convulsion has been followed by an extraordinarily rapid recovery testifying to the wonderful recuperative power of the country. That the structure of business is again sound is proved by the statistics of nine months' failures, which show liabilities no larger than in the corresponding nine months of 1907 before the panic of that year. The improvement in the failure record has been most marked in the last three months. That the activity of business has expanded to aggregates that do not suffer materially by comparison with the best average of former years is indicated by the bank exchanges, which in New York during the month of September were 25.0 per cent. larger than in 1908, 2.0 per cent. larger than in 1906, and outside of New York were 15.5 per cent. better than in 1908 and 18.4 per cent. than in 1906. The same fact is recorded by the increasing traffic and earnings of the railroads, the latter showing gains of 10.0 per cent. over 1908 for the first three weeks of September and 1.3 per cent. over 1907. This return of prosperity for the railroads explains their heavy purchases of steel rails and their buying of general supplies. All parts of the country have shared more or less in the advance. The southern trade, it is reported, is better than for several seasons past. The chief flaw in the situation is to be found in the high prices which serve to check operations in some direction, and are a conservative influence. Even in the booming iron trade the rapid rise in pig iron is causing some consumers to restrict their buying. The price situation continues also to complicate the otherwise favorable conditions in the dry goods trade. The increased interest and dividend disbursements due the first of October testify to the augmented earning power of the business corporations. Reports from the principal trade centers are uniformly cheerful and in most cases

buoyant. The foreign commerce figures for New York for the latest week reveal a continuance of heavy imports and of a falling off in exports. As compared with last year the total commerce, in and out, was \$2,311,633 greater.

Business in steel rails is expanding and much activity is expected in this division next year as the railroads are covering future requirements freely. The Pennsylvania system placed an order for 200,000 tons for 1910 delivery during the week and the New York Central lines are said to be in the market for even a larger amount, while several other inquiries of importance are pending. In addition to the demand for domestic consumption, the leading producer has received a contract for 12,000 tons for export to Mexico. The rapid advance in pig iron prices has caused many buyers to restrict their purchases, although a heavy business continues in some districts, notably at Pittsburgh and New York. A sale of about 30,000 tons of standard Bessemer for delivery during the first half of 1910 is announced, the price paid being given as \$18, Valley furnace. Higher prices are quoted in the tin plate division, black and galvanized sheets rising \$2 per ton, and marked activity is noted in coke. Little new business is coming forward in structural lines.

Sharp advances were made in cotton goods and yarns during the week, and while trading in wholesale dry goods markets was limited in the metropolitan district by the celebration, the reports from other centers indicate the maintenance of a seasonable distribution. Some large interests are moving to cover their early spring needs in staple fabrics. A careful canvas of conditions in men's wear mills following revisions and cancellations of orders disclosed that production was being curtailed, although an early revival in the demand for duplicate winter wear is expected to provide idle looms with work. Encouragement is being given to promoters of a curtailment movement among cotton mills in order to avoid the trade complications that must follow extended speculation in cotton.

Continued heavy receipts at the Northwest are largely offset by a light movement of winter wheat to southwestern points and the strength of the cash situation, and prices have again shown firmness in all domestic markets. These influences still dominate speculative operations, although other factors have caused comment, notably the steady increase in visible supplies and the heavy offerings of Russian wheat. That country is now exporting at an unexpectedly rapid pace, last week's outgo amounting to 7,000,000 bushels, whereas in the corresponding period a year ago shipments aggregated only about 2,250,000 bushels. Receipts of wheat at three principal northwestern centers exceeded all records on Monday, and total arrivals at primary markets of 12,496,410 bushels were larger than the 12,312,578 reported in the same week of 1908, but shipments continue to fall behind last year's, 1,761,025 bushels from all ports, flour included, comparing with 5,152,949 bushels. There were further reports of frost in the corn belt, but no signs of serious damage, and early strength was followed by a decline because of profit-taking. Receipts of 3,411,585 bushels were larger than the 2,066,736 bushels last year, while Atlantic coast exports of 35,435 bushels compared with only 12,485. Cotton prices declined sharply on Monday under the weight of heavy realizing sales and strong bear pressure, but part of the loss was subsequently recovered, although the tendency was decidedly irregular.

The footwear market is very slow. Further activity has developed in the hide market and sales by western packers aggregate fully 200,000 hides the past week at full prices on most varieties and advances on others.

Liabilities of commercial failures reported for September amounted to \$8,446,029, of which \$3,423,271 were in manufacturing, \$4,265,308 in trading, and \$757,450 in other commercial lines. Failures this week numbered 236 in the United States against 243 last year, and 28 in Canada compared with 29 a year ago.



## WEEKLY TRADE REPORTS.

**Boston.**—The situation in the raw material market has unsettled the market for cotton goods and buying from the mills has practically ceased. New England manufacturers have arrived at no agreement as to curtailing production and general agreement to curtail materially between now and the first of the year is made difficult, as most mills have sold their full product for the balance of the year. It is between seasons with wool goods, but mills are busy on both men's and women's fabrics and prospects continue bright. Raw wool is very firm and tending upward, transfers of the week being large and in some cases at higher prices. The month of September has been a very satisfactory one in the dry goods jobbing trade, all departments making large sales. Clothing trade is quiet, awaiting colder weather to move winter goods. Demand for pig iron continues active and the volume of business is quite large, prices ruling firm and tending higher. There is a fair demand for finished steel products at strong prices. There is a dull market for spruce lumber but fair activity in southern pine and improvement in demand for hardwoods. Anthracite coal is active at steady prices. Trade in building materials is satisfactory, with more activity noted in sales of hardware. Butter market is firmer, having overcome the easy feeling of last week and demand shows improvement. Cheese is firm and fairly active; eggs quiet and firm. The flour market is quieter than for several weeks owing to the fact that buyers have covered their requirements, mill agents reporting the largest business in September they ever had. Pork provisions are firm with some items higher. Fresh meats steady. Domestic trade in grain is slow, buyers holding off for lower prices, but a little more wheat has been booked for export and the outlook for export business is a trifle better. Money market quiet and steady at  $3\frac{1}{4}$  to 4 per cent. for call and 4 to 5 for time loans.

**Philadelphia.**—Jobbers of woollens and wholesale dry goods dealers report business quiet and collections a little slow, but jobbers of hosiery and underwear note some improvement. Shirt manufacturers and manufacturers of cloaks, suits, shirt waists and kindred lines state that business is inclined to be quiet, although some shirt waist manufacturers have a fair amount of orders on hand on which they are unable to work until the question regarding the sleeve that will be worn the coming season is settled. Wholesale millinery dealers' sales indicate a fairly good season, although it is somewhat backward owing to weather conditions. Leather is firm, but not active, while prices have advanced and are now higher than ever before. Glazed kid dealers report good trade at steady prices, and a steady demand for all grades. Shoe dealers make sales in moderate amounts, but collections are only fair. Wool continues active, with a slight advance in prices, but there is a fair demand and manufacturers of woollens report good orders ahead.

Iron and steel continue strong, with consumption steadily increasing and considerable buying reported. Mills are well supplied with orders, particularly for structural material, while deliveries are said to be from two to four months behind on some classes. Coal exhibits the usual autumn activity with increased demand for anthracite and heavier movement of bituminous. Dealers in electrical goods are busy, machine shops continue to enlarge their capacity, and the stove trade reports a good fall business. Conditions in lumber steadily improve; prices are firm and manufacturers take orders only for the near future. Collections are only fair. The cement business continues good and prices are inclined to be high. Chemicals are fairly active and prices are well maintained. Manufacturers of and dealers in paper are quite busy and prices are firm. Spirits have slightly improved and the demand for whiskey has increased. Wines and case goods are selling moderately, but general business is not up to the standard.

Domestic leaf tobacco shows more activity, and Sumatra and Havana are being sold in small lots for immediate requirements, while cigar manufacturers report a fairly good business. In groceries spot goods are selling slowly, but the demand for futures is somewhat improved and the outlook is promising. Sugars are steady. Coffee business is improving; there is a good demand for teas, and collections are fair. Money is steady at 4 per cent. for call and 4 to  $4\frac{1}{2}$  per cent. for time.

**Pittsburg.**—Most lines of merchandising show improvement and there is a growing demand for wearing apparel and dress goods. Groceries are steady and collections easier. The coke region is especially busy and the various industries of Western Pennsylvania are largely on a basis of prosperity, which naturally has a favorable bearing on the volume of wholesale and retail trade. Electrical concerns are busier than for two years past, and general machinery dealers are doing a good business. Window glass operators have settled their differences and plants are quite active. Shipments of coal, especially to lake ports, are heavy. Run of mine coal is quoted about \$1.20 f. o. b. mines.

**Reading.**—Retail business exhibits improvement and seasonable goods move in good volume. Manufacturers of hats, hosiery and cigars, leading lines in this city, all report a good volume of orders, in many cases the large demand for immediate delivery forcing the factories to work overtime. Stove manufacturers are now working full handed and anticipate a good season, while collections improve. Iron mills also show more activity.

**Baltimore.**—Conditions in wholesale trade appear favorable and in nearly every line an increased volume of sales, with improvement in collections, is reported. The jobbing grocery trade is very active, sales for the week showing a large increase over last year's and the demand for fancy and holiday goods is noticeably strong. Wholesale business in dry goods has been exceptionally good and values are very firm. Dress goods of all kinds are in sharp demand and orders for shirtings and men's wearing apparel are of liberal proportions. Southern trade has been better than for several seasons past and indications are that merchants in that section are prosperous. The leaf tobacco market continues active, with manufacturers buying freely and fair profits are realized, prices being maintained at a higher level. Good orders are being placed with the millinery jobbing houses and the season thus far has been unusually prosperous. Manufacturers of neckwear, shirts and men's furnishings are busy and some concerns are sold ahead for several months. Clothing manufacturers have about completed their shipments of fall goods and are now working on next season's business. Salesmen returning from their first spring trips have had a fair amount of business, but many merchants deferred placing their spring orders until later in the year. Business in paper and stationery at wholesale has been quite dull and normal conditions have not yet been realized, though collections have improved. Values are unsettled, with a slight upward tendency.

**Atlanta.**—Trade continues to improve with the closer approach of fall. Cotton is said to be moving freely where the crop has matured and this has put a considerable amount of money in circulation and has acted as a stimulus to trade in that section. Retail trade in the city has opened up well, weather conditions being favorable. Collections are improving.

**Louisville.**—With no unusual effort to increase sales business has been good, and though there is considerable complaint of slow collections in some sections of the South the outlook is regarded as encouraging. The dry goods and millinery trade are a little late in opening, but sales are better than expected. Lumber is active, with the demand from manufacturers noticeably increasing. Machine shops and elevator builders note numerous inquiries,



but the paint business has not been up to expectations. Sales of whiskey are larger and withdrawals are heavy, while the trade is generally busy. Meat packing concerns do well, notwithstanding the high prices; hide and wool business is better and conditions in the grain market improve.

**Cincinnati.**—Retail dealers report a fair business during the past week. There has been a strong tone to the flour market with only a moderate movement. The demand for pig iron has been remarkably active and immense orders have been placed for deliveries including the first quarter of next year, for which an advance of fifty cents per ton has been readily obtained. Efforts on the part of consumers to obtain supplies for the second quarter of next year have been only partially successful, as furnaces have been loth to name prices for that delivery. There has been a fairly active movement in dry goods, but some check to the previous good demand has occurred in consequence of many fabrics being advanced. The whiskey market is firm and moderately active. Contractors and builders are busy, and trade in builders' supplies is good. Boot and shoe trade is only fair. Wholesale grocers report business about up to the average. Collections fair.

**Cleveland.**—Notwithstanding that it is between seasons, the general outlook is favorable. Wholesale and retail china and glassware dealers report an increase over a year ago, iron manufacturers, likewise; special tools, automobiles, cloaks and clothing are well satisfied with present conditions. Manufacturers of automobile tires and rubber goods report an increase of thirty per cent. over a year ago and most factories in other lines are operating to nearly full capacity. Building operations continue active and there is a feeling of confidence for the future. Practically all skilled labor is employed and demand for unskilled is greater than the supply. The money market shows a steadily hardening tendency, prevailing rates being 5½ to 6 per cent. Deposits are keeping up and collections are better than a week ago.

**Chicago.**—Manufacturing activities in some respects show increasing pressure upon facilities and complaints appear indicating delays in deliveries of heavy mill and factory products. The iron and steel outputs exceed former highest tonnages and prices again are being marked up for some lines. Furnace outputs disappear rapidly, inquiries steadily accumulate and there is substantial buying for the second quarter of 1910. Rail mills are rushed with the work on hand, but some relief will be obtained soon by important improvements at Gary which will facilitate more extended car and locomotive construction. Railway equipment is in much request for early use and further plans announced include extensive additions to rolling stock, track improvement, bridges and terminals. Local authorities here have formulated an ordinance to compel electrification of railroads within 12 miles of the city hall. Electric factories report substantial orders coming forward and a large increase in production within the past sixty days. There are more numerous heavy dealings in power, heavy machinery and mining outputs, and the hardware, brass and furniture factories have satisfactory prospects for the next four months. Lumber transactions include larger demand for hardwoods suitable for factory uses, but shipments also are quite heavy of pine and the trend of prices generally is upward. The markets for the principal raw materials here reflect well sustained absorptions, with steadiness in values. Heavy deliveries appear in hides and the demand for leather is good, shoe factories requiring large quantities.

The total movement of grain at this port, 9,062,901 bushels, compares with 9,861,380 bushels last week and 9,508,199 bushels a year ago. Compared with 1908 receipts decreased 10.3 per cent., and shipments increased 5.4 per cent. Flour receipts were 248,247 barrels, against 204,504 barrels last week and 241,457 barrels a year ago, while

shipments were 254,194 barrels, against 248,296 barrels last week and 324,011 barrels in 1908. Live stock receipts were 275,053 head, against 269,464 head last week and 246,721 head a year ago. Receipts of wool, 1,073,526 pounds, compared with 386,624 pounds last week and 943,721 pounds in 1908. Receipts of hides were 3,014,251 pounds, against 3,411,430 pounds last week and 2,886,237 pounds last year. Lumber receipts, 64,227,000 feet, compare with 49,578,000 feet last week and 53,271,000 feet a year ago. Other receipts increased over last year in flour, wheat, corn, seeds, broomcorn, pork, lard, eggs, cattle and sheep, but decreased in oats, rye, barley, dressed beef, cheese, butter and hides. Compared with the closings a week ago, cash prices are lower in corn, 3 cents a bushel; flour, 5 cents a barrel; choice cattle, 5 cents a hundredweight; and sheep, 15 cents a hundredweight; but higher in wheat, 1 cent a bushel; oats, 2½ cents a bushel; ribs, 2½ cents a hundredweight; hogs, 5 cents a hundredweight; lard, 12½ cents a tierce, and pork, 85 cents a barrel. New buildings, \$1,273,100, compare with \$942,000 last week and \$1,139,500 a year ago. Real estate sales were \$2,308,582 against \$1,868,460 in 1908. Sales of local securities treble the volume of a year ago and the ten active stocks show average gain this week of 10 cents per share.

**St. Paul.**—Retail activity broadens and the jobbing demand is well sustained, September sales exceeding the corresponding month last year in dry goods, women's wear and millinery. The fur trade is satisfactory and there is reasonable activity in hats, caps and gloves. Footwear manufactures continue busy. Harness trade conditions improve steadily, with some evidence of increased demand for immediate shipment and spring business of good volume. Jewelry and notions are more active, with holiday goods in good demand. Drugs and chemicals are steady and there is a normal movement in paints and oils. Grocery markets continue active and hardware houses report a very good business. Building materials, and machinery and electrical supplies are in good demand. Collections are fairly satisfactory, but have not improved as expected.

**Minneapolis.**—Trade conditions continue favorable, re-orders are coming in steadily and a noticeable increase in spring merchandise sales are reported. Manufacturers of footwear, furs, hats, caps and gloves are running at full capacity and jobbers, especially in holiday goods, are particularly busy. There is an unusual activity in building operations for this season of the year and material supply houses are doing a good business. Sash and door factories are running steadily, and the year's output of mill work promises to be large. Lumber sales are satisfactory, are gradually increasing and shipments for the week were 4,000,000 feet.

**Omaha.**—Trade is good in both leather and rubber goods, and orders for spring shipments of shoes are already being received. A heavy volume of business is being transacted by grocers; there seems to be an easier tone to refined sugar, though raws are still high and firm. Hardware dealers are especially busy and seasonable goods are moving very freely. There have been advances in certain sections of the iron market, and sales are firmer on some grades of flat sheet and corrugated iron. Further advances are anticipated on cotton goods. Trade in all lines is reported as very satisfactory, and no complaints with regard to collections are heard.

**St. Louis.**—Considerable activity still prevails in the leading wholesale lines, as the orders coming in for immediate delivery are surprisingly large. Reorders are quite numerous, particularly in dry goods, footwear, clothing, hats and millinery. Orders for future delivery are fairly liberal and increasing. All the manufacturing plants are running full capacity, with the orders ahead fast accumulating. Retail trade is active and will be more so next week when the fall festivities are inaugurated. Collections are

good. Receipts of wheat are large and market active and 2½c. higher. Corn declined 4c., and oats moved up 1c. Flour mills are busy, with the demand fair. Prices advanced 10c. to 25c. per barrel. Spot cotton is active and ½c. higher. Pig lead is quiet and steady; spelter active and 10c. per 100 pounds higher. Lumber receipts are liberal, with the bulk mainly to fill orders. Good stock is firm. Cattle offerings are fair and prices 10c. to 25c. lower; hogs in moderate supply and steady. Sheep 10c. to 25c. higher. The demand for money is increasing and rates are firmer at 4½ to 5½ per cent. on call and time loans. Commercial paper is discounted at 4½ to 5 per cent.

**Kansas City.**—Retail and wholesale trade is good and collections are fair. Excepting sections affected by the drought in Northern Texas and Southern Oklahoma conditions in the Southwest are excellent. Timely rains put the soil in fine shape for fall plowing and delayed threshing is now being completed. Drill trade is active and there is a good demand for buggies, notwithstanding the phenomenal trade in automobiles. Shellers, feed and alfalfa mills are in strong demand and there are large sales of gasoline engines. The wheat market was slow with best hard steady and red higher, but low grades are off. Corn is slow and lower and oats one to two cents off. Cattle trade is quiet, but prices are steady and hogs in slim demand and lower. Sheep trade dragged, but prices are strong.

**Salt Lake City.**—Wholesale and jobbing trade in nearly all lines is quite satisfactory and there is an encouraging outlook for further fall business, while dry goods, clothing, notions and groceries continue to move freely. The beet sugar crop is good and a large output for the season is assured. Money is plentiful for legitimate purposes with rates firm, and collections are fairly satisfactory although affected by a retarded movement of grain, sheep and lambs to market on account of stormy and unfavorable weather and road conditions.

**Los Angeles.**—All mercantile lines both at wholesale and retail display a better feeling with a prevalent belief that the coming winter will be a good season. Belated warm weather has enabled dealers in summer goods to lessen stocks and, in some cases, to order more. There are indications of a gradual revival of mining in tributary territory. During the season just closed growers shipped out thirty carloads of berries to points in the West and Middle West. The value of the apple crop in the new Yucaipa district amounted to \$40,000. Citrus fruit shipments to date, for the season, amount to 36,688 carloads, of which 5,958 were lemons.

#### Trade Conditions in Canada.

**Toronto.**—Wholesale trade is fairly active. A large movement is reported in dry goods, with staple lines firmer owing to advances in raw material. A good many orders are being placed for spring goods, the buying no doubt being stimulated by the upward tendency in prices. The sorting-up business in winter goods is fairly active. Furs are selling fairly well and the trade in readymade wear is active. Remittances are good, some houses reporting much smaller renewal than for the past two years. In groceries the movement is most satisfactory. Shipments of heavy lines are being made freely to the West before the close of navigation. Prices generally are firm, with good demand for sugars. Hardware and metals are in good demand, with prices generally strong. Leather trade is fairly good at firm prices and the hide market continues strong. Wheat markets are quiet, the offerings of Manitoba grades liberal, with prices somewhat weaker. Ontario wheat is still restricted in offerings. Oats are weaker on liberal supplies. Dressed hogs are weaker, but no changes are reported in prices of this product. Dairy produce are slightly firmer.

## BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,746,469,893, a gain of 21.8 per cent. over last year. Nearly every city reports much larger exchanges than a year ago. There is a large loss compared with the corresponding week in 1906, but that is due almost entirely to the fact that the week this year ends with Thursday, September 30th, whereas in 1906, it included four days of October, and all the heavy monthly and quarterly settlements which occur at that period. For the month of September, bank clearings this year, were slightly larger than September, 1906. Figures for the week and average daily bank exchanges for the year, to date, are compared below for three years:

	Week, Sept. 30, 1909.	Week, Oct. 1, 1908.	Per Cent.	Week, Oct. 4, 1906.	Per Cent.
Boston .....	\$147,132,427	\$126,423,805	+16.4	\$169,844,997	-13.3
Philadelphia ..	143,304,073	106,019,635	+32.6	169,922,948	-15.7
Baltimore .....	28,851,481	22,834,179	+13.2	28,834,701	-10.3
Pittsburg .....	45,560,182	37,070,037	+22.9	54,820,744	-16.9
Cincinnati .....	21,936,350	20,898,100	+5.0	25,955,650	-15.5
Cleveland .....	15,454,704	14,139,219	+9.3	18,049,276	-14.4
Chicago .....	261,953,730	220,941,340	+18.6	222,736,190	+17.6
Minneapolis .....	25,837,027	29,369,797	-12.0	26,587,505	-2.8
St. Louis .....	63,149,209	56,064,035	+12.6	56,423,351	+11.9
Kansas City .....	48,586,772	39,314,269	+23.6	27,534,165	+76.5
Louisville .....	9,680,768	9,931,127	+2.5	12,993,408	-25.2
New Orleans .....	16,430,261	12,414,626	+32.3	20,482,591	-19.8
San Francisco ..	40,688,236	35,788,437	+13.7	49,190,211	-17.3
Total .....	\$865,625,220	\$733,208,606	+18.1	\$883,316,037	-2.0
New York .....	1,880,844,673	1,521,876,896	+23.6	2,803,260,783	-18.3
Total all .....	\$2,746,469,893	\$2,255,085,502	+21.8	\$3,186,576,820	-13.8
Average Daily:					
September .....	\$487,106,000	\$400,314,000	+21.7	\$479,657,000	+1.5
August .....	470,846,000	354,920,000	+32.7	449,986,000	+4.6
July .....	465,991,000	393,675,000	+21.5	425,723,000	+9.5
2d Quarter .....	482,636,000	358,928,000	+34.5	457,380,000	+5.5
1st Quarter .....	460,628,000	355,645,000	+29.5	515,398,000	-10.6

## THE MONEY MARKET.

Hardening of call money rates was to be expected on the last day of the month, shifting of loans in preparation for the heavy quarterly interest and dividend disbursements advancing the quotation to 4½ per cent. on Friday, which marks the highest level touched since last December when the same figure prevailed for a short period. Most of the week's business, however, was done below 3 per cent. It is difficult to discern any definite trend in the market for time accommodation, although short term loans were slightly firmer toward the end of the week. Changes in the financial situation abroad were of special interest, discounts at London being decidedly firmer, and the Bank of England reported a much lower reserve owing to a heavy loss in gold holdings. Large amounts are withdrawn for shipment to South America and Egypt, while Russia continues to purchase all of the new South African gold available each week, paying the advanced price of 77s. 11½d. for the \$5,000,000 available on Monday. During the past month that country has bought over \$12,000,000 worth in the open market, the large exports of Russian wheat creating a brisk inquiry for specie. The Bank of England's loss in gold this week amounted to almost \$11,000,000 and as a result the ratio of reserve to liabilities declined 2½ per cent. from the previous week and is nearly 3 per cent. under last year's, although above the average for this season. Local banks were again called upon to send large consignments of currency to the interior, most of the demand coming from the principal centers of the cotton belt, and moderate amounts of gold coin were also shipped to Canada for use in financing the crops. Cotton is now moving rapidly at the South and while banks in the West have thus far asked for little assistance in handling grain, it is believed that heavy withdrawals will be made for that section in the near future. On Friday \$1,000,000 was engaged for transfer to San Francisco, the metal being destined for Japan, which has taken \$19,000,000 thus far this year.

Call money has generally ruled at 2½ per cent., most renewals and new borrowing being made at that figure, with 4½ per cent. high and 2½ per cent. low. Lenders find some difficulty in maintaining rates for time accommodation as



there is little demand from any source. The range is  $3\frac{1}{2}$  to 4 per cent. for sixty days, 4 to  $4\frac{1}{2}$  per cent. for ninety days and 4 to  $4\frac{1}{2}$  per cent. for four, five and six months. There is a fairly large absorption of commercial paper, inquiry being confined chiefly to the choicest grades of four and six months' bills bringing  $4\frac{1}{2}$  to 5 per cent. Sixty and ninety days' endorsed bills receivable range from 4 to  $4\frac{1}{2}$  per cent.

#### FOREIGN EXCHANGE.

Developments in the foreign exchange market are of little interest, uncertainty concerning future movements curtailing business to a small volume and fluctuations continue narrow. Offerings of commercial remittance are light, but demand sterling sold below 4.86 when a few finance bills appeared, although the undertone was not weak. There was very little inquiry for cable remittance in connection with the settlement at London, and rates were inclined to sag as a result. Moderate amounts of gold are being sent to Canada, and the demand for the metal at London is still heavy.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.8425	4.8420	4.8420	4.8410	4.8415	4.8415
Sterling, sight.....	4.8605	4.8605	4.86	4.8590	4.8595	4.8595
Sterling, cables.....	4.8625	4.8625	4.8620	4.8615	4.8620	4.8620
Berlin, sight.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight.....	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$

\*Less 1-16; †minus 1-32; \*\*less 3-32.

#### DOMESTIC EXCHANGE

Rates on New York follow: Chicago, 30 cents discount; Boston, par; New Orleans, commercial \$1 discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, par; San Francisco, sight 1 cent premium, telegraphic  $2\frac{1}{2}$  cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 50 cents discount bid, 40 cents discount asked.

#### SILVER BULLION

British exports of silver bullion up to September 23, according to Pixley & Abell, were £6,234,200 against £7,511,698 last year. India received £4,596,200, China £1,555,200 and the Straits £82,800, while last year £6,882,913 went to India, £516,400 to China and £112,385 to the Straits. Daily closing quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	23.69d	23.62d.	23.62d	23.69d	23.75d.	23.75d
New York prices....	51.25c.	51.12c.	51.12c.	51.25c	51.37c.	51.37c

#### FOREIGN FINANCES

Heavy demands for gold at London were reflected in a weaker showing by the Bank of England, the proportion of reserve to liabilities falling  $2\frac{1}{2}$  per cent. to 50.35 because of a loss in bullion holdings of £2,174,057. The present ratio compares with 53.15 per cent. on the same date last year, but, with one other exception, it is considerably higher than in the same week of any year since 1896. There was a strong inquiry for over-the-year accommodation at London and discounts advanced to  $2\frac{1}{2}$  per cent., while ninety-day loans were made at  $1\frac{1}{2}$  to 2 per cent. Call money ruled at  $\frac{1}{4}$  to 1 per cent. On Thursday gold amounting to £180,000 was withdrawn from the Bank of England for shipment to South America, while an additional £100,000 was also taken for Egypt. There was a further reduction of 20,050,000 francs in the amount of gold held by the Bank of France, and loans again increased heavily. The open market discount rate at Paris was a trifle lower at 2-3-16 per cent., but the prevailing figure at Berlin was unchanged at  $3\frac{1}{2}$  per cent. The Bank of Calcutta raised its rate from 3 to 4 per cent., or the same as a year ago.

#### NEW YORK BANK STATEMENT.

There was a wide discrepancy in the two statements issued by the associated banks last Saturday, the average figures disclosing a further addition of \$2,285,900 to the surplus, whereas in the actual exhibit the reserve fell off \$5,245,350. All of the various items in the average report showed decreases from the previous week, loans being reduced over \$10,600,000 and deposits almost \$12,000,000, which effected the improvement in the surplus inasmuch as the

loss in cash holdings was only moderate. The actual comparison, however, reflected the large demand for currency from the South that was apparent toward the end of the week by a decline in cash of fully \$6,000,000, while the \$5,972,000 expansion in liabilities indicated some shifting of loans back to the banks. Local institutions now hold about \$55,000,000 less cash than last year, and the present average reserve of \$9,877,425 compares with slightly over \$50,000,000 at that time, although it is more than \$4,000,000 larger than in 1907. The average statement compares with earlier dates as follows:

	Week's Change.	Sept. 25, 1906.	Sept. 26, 1906.
Loans.....	Dec. \$10,631,500	\$1,316,942,100	\$1,312,020,500
Deposits.....	Dec. 11,833,600	1,343,551,900	1,406,935,000
Circulation.....	Dec. 157,700	51,539,600	54,116,500
Specie.....	Dec. 135,200	274,303,900	321,194,500
Legal tenders.....	Dec. 537,300	71,461,500	80,328,500
Total cash.....	Dec. \$672,500	\$345,765,400	\$401,523,300
Surplus reserve.....	Inc. 2,285,900	9,877,425	50,039,550

Actual figures at the close of the week were as follows: Loans, \$1,321,149,200, an increase of \$5,972,300; deposits, \$1,340,981,600, a decrease of \$3,421,800; specie, \$271,150,800, a loss of \$1,309,200; legal tenders, \$70,971,300, a decrease of \$1,791,600; circulation, \$51,470,900, a loss of \$379,400. Outside banks and trust companies report loans \$1,226,836,500, a gain of \$1,617,500; deposits, \$1,355,649,500, a loss of \$8,353,700; specie, \$131,695,400, an increase of \$207,100; legal tenders, \$22,692,000, a loss of \$310,300. Total reserve of these outside institutions are separated as follows: Cash—State banks, \$15,462,800; trust companies, \$138,924,600; deposits in other institutions—State banks, \$18,323,900; trust companies, \$7,419,400. Total reserve, \$180,130,700, a decrease of \$1,843,800. Percentage of reserve to deposits 17.50 per cent.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$158,978, exports \$956,285; gold imports \$61,609, exports \$10,000. Since January 1: Silver imports \$3,648,264, exports \$34,111,683; gold imports \$7,036,231, exports \$77,423,738.

#### CONDITIONS AT SAN FRANCISCO.

**San Francisco.**—Some slight improvement is noted in the local jobbing trade, especially in the line of food products. Latest advices from the whole fisheries are quite unsatisfactory. The codfish fleet, on the other hand, has done well. Money is in good supply and rates are unchanged. The bean crop is now being gathered and the yield is quite satisfactory. Eighteen vessels from Alaska to date have brought 752,500 cases salmon. As many more are yet to arrive. The pack is expected to be 950,000 cases sockeye salmon, on Puget Sound—the largest in eight years, and 100,000 cases in excess of the big pack four years ago. A cargo of 24,000 cases Oregon salmon arrived last week, an unusual delivery at this port. Most of the Alaska salmon was placed prior to arrival and is now being shipped hence to the East and Europe. The steamer Alaskan, just in from Salina Cruz, will load back immediately. She carries 12,000 tons, and a good portion of the cargo will consist of canned salmon. The last important dry goods firm has just moved from Van Ness Avenue to its new store down town. The leading grocery firm on the Avenue will return to its old site in its handsome new building, October 10. By that time most of the few firms remaining on the Avenue will also have removed to the downtown district. The occupation of the Avenue by business firms for the past three years was due to the big fire in 1906. The Avenue extends from Market Street to the Bay, a distance of two miles. It is one hundred feet wide, and although all the eastern side and a good portion of the western side were destroyed in that fire, it was the one barrier that prevented a still greater conflagration. Permanent buildings will soon adorn the Avenue. One large six-story hotel is now nearing completion about midway, while another, still larger, is planned further north.



## Nine Months' Failures.

Statistics of failures in the United States have returned to the normal; as reported to R. G. DUN & Co., they numbered, for the nine months ending September 30, 1909, 9,666, with total liabilities of \$116,135,871. This record compares with 11,946 failures during the corresponding nine months of 1908 with liabilities of \$179,677,523, and as compared with 1907 of 8,090 failures with liabilities of \$116,036,348. While the number of failures is larger than in 1907 the amount of liabilities is almost exactly the same. Manufacturing failures were 2,210 in number with liabilities of \$49,290,715 as compared with \$79,140,431 in 1908. The trading failures were 7,185 in number with liabilities of \$49,902,368 as compared with \$72,810,227 in 1908. Other commercial failures numbered 271 with liabilities of \$16,942,788 as compared with \$27,726,865 in 1908. During the past nine months the manufacturing liabilities amounted to 42.4 per cent. of the total commercial liabilities and in 1908 to 44.1 per cent. Trading liabilities amounted to 43 per cent. as against 40.6 per cent. in 1908, and the other commercial failures to 14.6 per cent. as against 15.3 per cent. in 1908. Banking failures numbered only 56 with liabilities of \$19,919,104 as compared with 147 such failures in 1908 with liabilities amounting to \$116,108,661. The banking liabilities in the Middle States amounted to only \$6,555,942 against \$100,607,274 in 1908. There were only six banking failures in the Middle States as against 35 a year ago. In addition a large "holding company" in New York City was placed in the hands of receivers in September this year, with liabilities of \$25,000,000 or \$30,000,000.

During the third quarter of the current year, ending September 30, failures numbered 2,835 with total liabilities of \$27,594,498. In the preceding quarter the number of failures was 2,981 with liabilities of \$44,080,423, and in the first quarter of the year the number of failures was 3,850 with total liabilities of \$44,460,950. Thus there has been a progressive improvement in each quarter of the present year; this improvement being most marked during the last quarter, when the total of liabilities fell off over \$16,000,000 and the average of liabilities declined from \$14,787 to \$9,737. The total liabilities of the last quarter were about \$8,000,000 less than the average of the corresponding quarter in the preceding five years.

The following table shows the liabilities of commercial failures by months during the past six years, the manufacturing and trading classes being stated separately:

Total Commercial.											
	1909.	1908.	1907.	1906.	1905.	1904.					
Jan.	\$14,008,085	\$27,099,514	\$13,628,126	\$11,952,455	\$10,417,205	\$15,483,573					
Feb.	16,734,813	27,064,571	10,283,770	10,859,619	9,780,370	15,812,553					
Mar.	13,718,162	21,542,106	8,163,695	10,949,033	9,964,930	13,770,553					
Apr.	16,825,216	20,316,468	11,082,096	8,059,649	8,056,864	15,136,688					
May	14,383,780	18,843,381	9,965,410	12,992,809	9,907,301	9,817,998					
June	12,607,122	14,708,793	16,445,565	7,850,509	8,777,913	8,469,592					
July	9,527,893	14,222,126	12,334,710	6,919,014	6,148,930	8,812,097					
Aug.	9,620,576	23,782,378	15,197,749	8,821,154	6,140,566	10,491,498					
Sept.	8,446,929	17,208,186	18,935,227	6,255,995	8,039,947	12,844,701					
Oct.	.....	15,898,668	27,414,990	10,553,714	8,751,992	10,525,728					
Nov.	.....	12,599,912	17,637,011	11,980,782	8,866,798	8,535,459					
Dec.	.....	14,139,581	36,296,876	12,006,782	10,823,354	13,481,919					

  

Manufacturing.											
	1909.	1908.	1907.	1906.	1905.	1904.					
Jan.	\$5,802,733	\$12,007,087	\$6,064,564	\$3,125,038	\$4,262,692	\$6,437,638					
Feb.	8,161,384	12,011,371	4,399,883	4,653,832	3,826,854	3,726,853					
Mar.	5,950,881	10,978,395	3,344,610	5,253,301	3,441,145	4,172,865					
Apr.	5,352,208	7,705,119	6,060,341	2,122,328	3,883,260	5,222,927					
May	7,156,140	6,988,984	4,758,725	4,038,278	4,059,426	3,609,854					
June	5,629,570	5,491,340	12,086,525	2,796,750	3,453,843	3,998,749					
July	3,807,201	5,835,018	4,449,248	2,761,640	3,519,739	3,737,771					
Aug.	4,001,002	15,152,880	11,047,249	3,089,172	2,501,694	3,030,570					
Sept.	3,423,271	4,710,229	10,602,834	2,569,642	3,418,632	4,881,683					
Oct.	.....	7,142,381	12,766,068	5,394,552	3,444,815	4,603,272					
Nov.	.....	5,277,420	10,927,598	3,291,192	4,317,443	5,540,983					
Dec.	.....	5,268,783	20,162,821	6,579,642	3,707,086	6,037,502					

  

Trading.											
	1909.	1908.	1907.	1906.	1905.	1904.					
Jan.	\$7,196,828	\$13,484,007	\$6,799,517	\$5,565,384	\$5,275,640	\$8,224,937					
Feb.	6,404,597	8,672,143	5,452,969	3,566,881	5,413,983	5,285,801					
Mar.	7,087,912	9,303,362	3,273,720	4,916,157	6,847,113	5,982,726					
Apr.	5,346,274	6,125,061	4,485,251	3,190,302	3,646,138	5,815,792					
May	4,974,243	5,570,684	4,035,245	4,812,842	4,276,016	5,214,419					
June	5,124,270	5,854,765	3,898,084	3,454,412	4,635,896	4,042,919					
July	4,750,213	6,160,713	4,802,907	3,657,982	2,169,086	4,386,030					
Aug.	4,554,995	5,867,597	3,740,828	3,552,039	3,287,586	3,728,468					
Sept.	4,263,308	11,771,895	4,805,406	3,199,879	4,742,553	7,742,553					
Oct.	.....	6,190,162	6,210,789	3,361,816	3,036,631	5,199,218					
Nov.	.....	5,731,104	5,640,065	4,390,415	4,256,184	3,929,143					
Dec.	.....	6,930,464	6,953,367	4,518,027	5,847,451	6,173,343					

There were 836 failures during the past nine months in the six New England States with liabilities of \$9,735,675, comparing with 1,182 failures in 1908 with liabilities of \$11,157,534 and with 885 failures in 1907 having liabilities of \$11,371,126. The liabilities of Maine were \$1,223,710 against \$660,584 in 1908. The liabilities of New Hampshire were \$126,182 against \$272,530 in 1908. The liabilities of Vermont were \$114,654 as against \$73,125 in 1908. The liabilities of Massachusetts amounted to \$5,289,230, a large falling off from the 1908 record of \$7,977,372 and a small falling off from the 1907 record of \$5,446,910. The failures of Connecticut amounted to \$1,743,612 as compared with \$1,507,278 in 1908, and with \$3,880,042 in 1907. The Rhode Island record was \$1,238,287 as against \$666,645 in 1908.

### QUARTERLY STATEMENTS OF FAILURES FOR THIRTY-FIVE YEARS, AND AVERAGE OF LIABILITIES.

	FIRST QUARTER.			SECOND QUARTER.			THIRD QUARTER.			FOURTH QUARTER.			Total for the Year.		
YEARS.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.
1875.....	1,982	\$43,173,000	\$21,782	1,582	\$33,687,000	\$21,295	1,771	\$54,328,000	\$30,676	2,405	\$70,888,000	\$29,475	7,740	\$201,060,333	\$25,960
1876.....	2,806	64,644,000	23,039	1,794	43,777,000	24,378	2,450	47,857,371	19,533	2,042	34,844,893	17,064	9,092	181,117,786	20,029
1877.....	2,869	64,538,074	19,010	1,880	45,068,097	23,972	1,816	42,346,085	23,318	2,307	48,717,680	21,117	8,872	190,669,936	21,491
1878.....	3,355	82,078,826	24,464	2,470	48,753,940	19,788	2,853	66,378,363	23,266	1,800	37,172,003	20,651	10,478	234,383,132	22,369
1879.....	2,524	43,112,665	17,081	1,534	22,666,725	14,776	1,282	15,275,550	12,104	1,338	17,094,113	12,775	6,658	98,149,053	14,741
1880.....	1,432	12,777,074	8,922	1,065	20,111,089	18,884	979	12,121,422	12,381	1,259	20,741,815	16,474	4,735	65,752,000	13,886
1881.....	1,761	24,447,350	13,900	1,105	16,489,395	14,931	1,044	10,112,365	9,755	1,892	30,006,922	17,600	5,582	81,155,932	14,530
1882.....	2,127	33,338,271	15,670	1,470	17,242,649	11,732	1,300	18,942,893	14,571	1,841	30,023,751	17,394	6,738	101,547,594	15,070
1883.....	2,821	38,372,643	13,602	1,816	27,816,391	15,317	1,803	52,022,884	28,881	2,744	54,612,754	19,902	9,147	172,874,172	18,823
1884.....	3,296	40,186,978	12,193	2,214	84,204,304	37,998	2,346	56,627,821	24,138	3,112	45,324,324	14,547	10,968	226,343,427	20,633
1885.....	3,658	46,121,051	12,608	2,846	28,601,304	12,091	2,173	23,874,391	10,986	2,460	25,628,575	10,416	10,637	124,220,321	11,676
1886.....	3,203	29,681,726	9,266	1,953	20,752,734	15,746	1,932	27,327,630	14,909	2,746	36,982,029	13,467	9,834	114,644,119	11,651
1887.....	3,007	32,161,762	10,695	1,905	22,976,330	12,061	1,938	73,022,558	37,674	2,784	39,400,266	14,152	9,634	167,560,944	17,392
1888.....	2,948	38,884,789	13,190	2,241	29,229,370	13,043	2,361	22,114,254	9,366	3,129	38,601,560	10,738	10,679	123,829,973	11,595
1889.....	3,311	42,972,516	12,979	2,292	22,856,337	9,972	2,276	39,227,046	17,235	3,003	43,728,439	14,561	10,882	148,784,337	13,672
1890.....	3,223	37,852,968	11,747	2,162	27,406,416	12,704	2,196	35,452,436	16,144	3,326	50,085,144	26,784	10,907	189,856,964	17,406
1891.....	3,545	42,167,631	11,894	2,529	50,248,636	19,868	2,754	44,302,194	16,086	3,445	53,149,877	15,428	12,273	189,868,638	15,471
1892.....	3,384	39,284,349	11,609	2,119	22,989,331	10,849	1,984	18,659,235	9,405	2,867	33,111,252	11,549	10,344	114,044,167	11,025
1893.....	3,202	47,338,300	14,784	3,199	121,541,239	37,984	4,015	82,469,821	20,402	4,826	95,430,529	19,770	15,242	346,779,889	22,751
1894.....	4,304	64,137,333	14,900	2,734	37,595,973	13,751	2,868	29,411,196	10,028	3,979	41,848,354	10,172	13,885	172,992,856	12,458
1895.....	3,802	47,813,683	12,577	2,855	41,026,261	14,370	2,792	32,167,179	11,528	3,748	52,168,737	13,924	13,197	175,106,060	13,124
1896.....	4,031	57,425,135	14,246	2,995	40,444,517	13,504	3,757	73,284,649	19,507	4,305	54,941,803	12,762	15,088	226,096,134	14,992
1897.....	3,932	48,007,911	12,209	2,889	43,684,876	15,121	2,881	25,601,188	8,886	3,649	37,028,096	10,150	13,251	154,332,071	11,550
1898.....	3,687	32,946,505	8,936	3,031	34,498,074	11,381	2,540	25,104,778	9,886	2,928	38,113,182	13,017	12,186	166,662,899	10,722
1899.....	2,772	27,152,031	9,795	2,081	14,910,702	7,165	2,001	17,640,972	8,816	2,483	31,775,984	12,566	9,337	80,879,889	9,733
1900.....	2,894	35,022,573	11,411	2,438	41,724,879	17,114	2,519	27,139,621	10,768	2,923	36,628,225	12,531	10,773	138,495,673	12,854
1901.....	3,335	31,703,486	9,506	2,424	24,101,204	9,943	2,324	24,756,172	10,652	2,919	32,531,514	11,145	11,002	113,092,736	10,279
1902.....	3,418	33,731,758	9,869	2,747	26,643,098	9,699	2,511	25,032,634	9,868	2,939	32,069,279	10,911	11,615	117,476,769	10,144
1903.....	3,200	34,344,433	10,732	2,428	32,452,827	13,366	2,548	34,858,595	13,680	3,893	53,788,330	13,817	12,669	155,444,185	12,675
1904.....	3,344	48,066,721	14,374	2,870	31,425,188	10,949	2,969	32,168,296	10,835	3,016	32,543,106	10,790	12,199	144,202,311	11,820
1905.....	3,443	30,625,505	8,760	2,767	25,742,080	9,303	2,596	20,329,443	7,831	2,714	26,442,144	9,743	11,720	102,676,712	8,913
1906.....	3,163	33,750,751	10,883	2,571	28,902,922	11,722	2,906	29,563,563	10,563	3,012	34,547,978	10,882	12,082	119,201,511	11,159
1907.....	3,136	32,102,591	10,228	2,471	37,493,071	15,773	2,483	46,467,686	18,714	3,635	81,348,877	22,379	11,525	197,888,225	16,834
1908.....	4,309	75,706,191	15,422	3,800	44,688,642	12,805	3,457	55,302,690	15,997	3,524	42,638,161	12,099	15,690	222,315,484	14,109
1909.....	3,850	44,460,950	11,522	2,981	44,080,423	14,787	2,835	25,394,498	9,737						

## COMMERCIAL FAILURES—NINE MONTHS, 1909.

COMMERCIAL FAILURES—NINE MONTHS, 1909.															
STATES.	TOTAL 1909.			TOTAL 1908.			Classified Failures, 1909.						BANKING FAILURES.		
	No.	Assets.	Liabilities.	No.	Liabilities.	MANUFACTURING.		TRADING.		OTHER COM'L.					
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
<b>NEW ENGLAND.</b>															
Maine.....	75	\$1,099,120	\$1,223,710	123	\$660,584	22	\$739,292	50	\$356,914	3	\$127,504	1	\$1,400,000		
New Hampshire.....	19	64,155	126,182	57	272,530	2	33,222	17	92,960						
Vermont.....	31	59,865	114,654	22	73,125	16	35,979	15	78,675						
Massachusetts.....	491	2,119,936	5,289,230	666	7,977,372	193	2,449,702	268	2,249,746	30	589,782	2	3,150,000		
Connecticut.....	146	903,153	1,743,612	229	1,507,278	39	1,277,187	104	402,104	3	64,321	1	300,000		
Rhode Island.....	74	614,884	1,238,287	85	666,645	21	836,528	52	251,759	1	150,000				
<b>NEW ENGLAND—</b>															
Half Year.....	836	\$4,861,113	\$9,735,675	1,182	\$11,157,534	293	\$5,371,910	506	\$3,432,158	37	\$931,607	4	\$4,850,000		
Third Quarter.....	577	2,571,424	5,503,165	893	8,879,444	207	3,547,309	341	2,325,479	29	630,477	4	4,850,000		
	259	2,289,689	5,232,510	289	8,879,444	86	1,824,701	165	1,106,679	8	301,130				
<b>MIDDLE.</b>															
New York.....	1,067	\$22,189,148	\$32,779,248	1,550	\$50,861,278	348	\$13,453,701	644	\$8,569,887	75	\$10,755,660	4	\$4,680,942		
New Jersey.....	113	1,330,121	1,967,113	160	3,282,507	45	1,426,686	65	\$604,427	7	34,000				
Pennsylvania.....	975	6,378,596	10,114,430	1,269	13,104,771	248	3,907,075	701	4,953,436	26	1,253,919	4	1,875,000		
<b>MIDDLE—</b>															
Half Year.....	2,155	\$29,897,865	\$44,860,791	2,979	\$67,248,556	641	\$18,824,822	1,410	\$14,029,750	104	\$12,043,579	6	\$6,555,942		
Third Quarter.....	1,520	24,685,466	35,237,932	2,155	50,017,956	430	14,907,026	1,021	10,815,347	69	10,035,559	6	5,055,942		
	633	5,212,399	9,640,219	824	17,230,600	211	3,917,796	389	3,714,403	35	2,008,020	2	1,500,000		
<b>SOUTH.</b>															
Maryland.....	186	\$1,352,276	\$2,033,163	214	\$3,540,033	61	\$1,336,984	121	\$639,656	4	\$56,523				
Delaware.....	24	53,382	94,746	18	57,517	2	2,500	22	92,246						
Dist. Columbia.....	42	292,041	325,612	49	793,422	6	51,890	32	250,988						
Virginia.....	220	1,070,216	1,745,045	244	2,147,024	29	471,213	190	1,273,208	1	22,734				
West Virginia.....	66	297,322	436,854	115	1,188,827	7	83,600	57	332,154	2	20,000				
North Carolina.....	106	888,495	970,156	173	1,317,214	24	362,440	82	607,116						
South Carolina.....	170	1,227,219	1,449,719	166	2,287,257	35	419,759	134	619,980						
Florida.....	352	1,783,254	2,505,169	323	4,243,814	39	824,977	272	992,138	1	10,000				
Georgia.....	188	6,588,773	7,149,795	209	8,424,814	19	6,026,499	166	1,824,868	1	4,851				
Alabama.....	101	593,334	662,170	112	2,111,602	11	1,035,558	11	1,099,294	3	14,002				
Mississippi.....	101	923,631	1,038,087	114	2,360,560	9	72,247	112	78,233						
Louisiana.....	311	1,717,229	2,452,699	299	3,673,151	56	48,364	91	1,010,672	1	1,051				
Tennessee.....	170	1,180,673	1,457,679	185	2,202,280	25	888,885	249	1,270,714	6	298,900	2	42,930		
Kentucky.....	2,042	\$18,195,799	\$22,054,977	2,274	\$28,059,938	323	\$11,370,355	1,693	\$10,532,704	26	\$442,438	12	\$425,160		
<b>SOUTH—</b>	1,517	14,752,093	17,589,221	1,641	21,588,261	228	9,349,221	1,273	7,844,987	21	395,013	8	270,160		
Half Year.....	525	3,443,706	4,273,838	633	6,461,677	100	1,981,134	420	2,687,717	4	47,425	4	155,000		
<b>SOUTHWEST.</b>															
Arkansas.....	198	\$1,261,852	\$1,602,104	294	\$2,502,922	11	\$231,530	185	\$1,366,724	2	\$3,550	2	\$90,000		
Texas.....	217	1,059,177	1,574,638	327	2,864,832	14	136,326	201	1,332,812	13	105,500	3	169,350		
Missouri.....	429	2,193,655	3,663,318	561	3,520,912	94	1,108,708	322	2,393,890						
<b>SOUTHWEST—</b>															
Half Year.....	844	\$4,514,684	\$6,739,140	1,182	\$8,888,666	119	\$1,476,864	708	\$5,093,426	17	\$168,850	6	\$297,000		
Third Quarter.....	636	2,785,362	4,057,138	882	6,114,124	93	885,301	530	3,616,037	13	155,800	6	297,000		
	208	1,726,322	2,682,002	300	1,774,542	26	591,563	178	1,477,389	4	13,050				
<b>CENTRAL.</b>															
Ohio.....	468	\$5,808,626	\$5,754,381	633	\$10,484,681	138	\$1,792,546	316	\$2,379,579	14	\$1,642,256	2	\$131,870		
Indiana.....	334	2,494,160	2,505,169	277	4,552,312	54	1,454,864	277	992,138	3	58,167	3	\$17,000		
Michigan.....	244	1,553,074	2,092,884	126	3,702,734	51	727,576	189	1,312,066	4	53,242	1	500,000		
Illinois.....	753	4,904,346	7,618,534	776	16,678,696	218	3,741,193	542	2,731,992	24	1,145,349	3	172,506		
Wisconsin.....	146	734,164	1,125,662	135	1,579,926	29	292,769	114	816,529	3	16,374	3	365,240		
<b>CENTRAL—</b>															
Half Year.....	1,976	\$15,494,370	\$19,096,630	2,007	\$36,998,355	490	\$8,008,938	1,438	\$8,172,304	48	\$2,915,388	11	\$1,986,416		
Third Quarter.....	1,291	11,746,320	14,360,045	1,463	22,918,166	329	5,786,064	932	5,870,036	30	2,703,945	9	1,194,416		
	685	3,748,050	4,736,585	544	14,080,189	161	2,222,874	506	2,302,268	18	21,443	2	732,000		
<b>WEST.</b>															
Minnesota.....	162	\$1,918,357	\$1,988,170	195	\$10,589,997	35	\$1,042,469	126	\$861,701	1	\$84,000				
Iowa.....	135	690,037	1,032,006	197	1,127,290	26	577,900	106	444,806	3	9,300				
Nebraska.....	100	474,043	874,962	39	245,284	22	265,761	74	603,749	4	5,452				
Kansas.....	162	620,479	1,031,312	223	1,142,772	20	217,846	138	807,006	4	6,700				
Oklahoma.....	111	611,609	702,477	162	409,832	6	66,262	104	634,932	1	893				
Montana.....	25	203,423	310,352	104	897,970	6	35,720	91	274,632						
North Dakota.....	31	133,944	182,496	43	378,632	9	11,451	22	171,045						
South Dakota.....	42	159,207	238,112	26	223,674	6	107,006	25	130,504						
Colorado.....	9	239,679	387,956	74	1,433,144	5	59,181	37	328,775						
Wyoming.....	9	88,630	130,812	16	28,000			9	130,812						
<b>WEST—</b>	886	\$5,157,158	\$9,906,947	1,081	\$16,544,459	132	\$2,383,998	741	\$4,416,604	13	\$106,345	3	\$2,077,920		
Half Year.....	647	4,326,727	5,325,820	772	5,900,487	98	2,061,078	539	3,161,999	10	102,752	3	357,920		
Third Quarter.....	239	830,431	1,581,118	309	10,643,972	34	322,920	202	1,254,605	3	3,593	1	1,720,000		
<b>PACIFIC.</b>															
Nevada.....	7	\$24,539	\$11,851	35	\$417,097			7	11,851						
Utah.....	43	105,542	144,188	83	324,902	4	\$8,250	39	135,938						
Idaho.....	29	300,243	472,391	56	912,099	1	334,000	24	137,391	1	\$1,000				
Arizona.....	6	50,123	59,465	13	107,391	1	9,965	5	49,500						
Washington.....	181	840,356	1,525,412	283	3,199,558	60	618,489	109	649,013	12	260,910	1	170,000		
Oregon.....	175	333,328	746,839	162	972,631	52	273,352	117	455,784	6	17,708	1	29,000		
California.....	486	1,339,653	3,531,045	627	4,831,437	91	690,132	388	2,785,945	7	54,968	7	1,335,029		
Alaska.....				2	24,000										
<b>PACIFIC—</b>															
Half Year.....	927	\$2,993,784	\$6,491,191	1,241	\$10,780,015	212	\$1,931,188	689	\$4,225,422	26	\$334,581	12	\$3,726,666		
Third Quarter.....	643	2,275,705	4,844,043	903	8,946,395	142	1,514,342	486	3,197,907	15	135,734	8	3,435,768		
	284	718,079	1,647,148	338	1,833,620	70	416,846	203	1,027,455	11	198,847	4	296,900		
<b>Total</b>															
Aggregate.....	9,666	\$81,114,773	\$116,135,871	11,946	\$179,677,523	2,210	\$49,290,715	7,185	\$49,902,368	271	\$16,942,788	56	\$19,919,104		
Half Year.....	6,831	63,146,097	88,541,373	8,709	124,374,833	1,522	38,050,241	5,122	36,331,852	187	14,159,280	43	15,161,204		
Third Quarter.....	2,835	17,968,676	27,594,498	3,237	55,302,690	688	11,240,474	2,063	13,570,516	84	2,783,508	13	4,457,900		

In the three Middle States, New York, New Jersey and Pennsylvania, there were 2,155 failures with total liabilities of \$44,860,791, comparing with 2,979 failures in 1908 with liabilities of \$67,248,556 and with 1,937 failures in 1907 having liabilities of \$58,692,152. In all three States the liabilities show a large falling off from last year. In New York the nine months' liabilities amounted to \$32,779,248 against \$50,861,278 in 1908 and \$47,853,328 in 1907. In New Jersey the nine months' record was \$1,967,113 against \$3,282,507 in 1908. In Pennsylvania the liabilities were \$10,114,430 comparing with \$13,104,771 in 1908.

In the thirteen States and the District of Columbia in the South the number of failures was 2,042 with liabilities

of \$22,305,497, comparing with 2,274 failures in 1908 with liabilities of \$28,059,938 and with 1,526 failures in 1907 having liabilities of \$14,162,038. Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Tennessee, Florida, Mississippi, Louisiana, Kentucky and the District of Columbia reported a less total of liabilities than in the corresponding nine months of last year. The Delaware record was a little in excess of 1908, while Alabama reported total liabilities of \$7,149,795 against \$2,111,602 in 1908. In the three Southwestern States there were 844 failures with liabilities of \$6,739,140, as against 1,182 failures in 1908 with liabilities of \$8,888,666, and as against 705 in 1907 with liabilities of \$4,376,583. Arkansas and



Texas made a favorable record as compared with last year. Missouri reported liabilities of \$3,562,398 as against \$3,520,912 in 1908.

In the five large Central States there were only 1,976 failures with nine months' liabilities of \$19,096,630, comparing with 2,007 failures in 1908 with liabilities of \$36,998,355 and with 1,419 failures in 1907 having liabilities of \$15,729,851. Ohio, Indiana, Michigan, Wisconsin and Illinois each reported a lower total of liabilities than in the preceding year, the record of Illinois being conspicuous with \$7,618,534, as against \$16,678,696 in 1908.

On the whole, the Central and the Western States made comparatively the best showing of the year, their proportion of the total liabilities being less this year than in 1908.

In eleven Western States there were 886 failures with liabilities of \$6,906,947, as compared with 1,081 failures in 1908 having liabilities of \$16,544,459 and 842 failures in 1907 with liabilities of \$4,492,440. Minnesota reported liabilities of only \$1,988,170 as against \$10,589,997 in 1908; and Iowa, Kansas, Oklahoma, Montana, North Dakota and Colorado also exhibit a decreased record of liabilities. In Nebraska, South Dakota, Wyoming and New Mexico the liabilities were somewhat larger than in the preceding year.

In the eight Pacific States there were 927 failures with liabilities of \$6,491,191, comparing with 1,241 failures in 1908 with liabilities of \$10,780,015 and with 766 failures in 1907 having liabilities of \$7,212,158. Washington reported liabilities of \$1,525,412 against \$3,199,558 in 1908, and in the other Pacific States there were reduced totals of liabilities as compared with the preceding year; and Alaska makes the only perfectly clean record in the whole country, there having been not a single failure in nine months in that territory.

#### DEFAULTED LIABILITIES PER \$1,000 EXCHANGES—BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1875.....	\$5.10	\$4.03	\$7.94	\$9.24	\$6.02
1876.....	8.37	6.46	7.94	4.71	6.59
1877.....	7.22	6.08	6.06	5.81	6.27
1878.....	11.72	6.93	10.11	4.81	8.28
1879.....	5.28	2.61	1.71	1.28	2.50
1880.....	1.01	1.40	1.18	1.37	1.29
1881.....	1.47	1.00	.69	1.82	1.28
1882.....	2.09	1.27	1.28	1.94	1.87
1883.....	2.92	2.21	4.29	3.98	3.34
1884.....	3.19	7.02	4.15	4.48	5.16
1885.....	5.09	3.23	2.50	1.90	3.08
1886.....	2.41	1.86	2.41	2.56	2.34
1887.....	2.59	1.72	6.20	2.94	3.27
1888.....	3.41	2.40	1.87	2.38	2.50
1889.....	3.19	1.65	2.98	2.81	2.65
1890.....	2.67	1.76	2.45	5.55	3.12
1891.....	3.20	3.59	3.19	3.34	3.35
1892.....	2.43	1.53	1.33	1.96	1.83
1893.....	2.87	8.22	7.60	7.83	6.38
1894.....	5.82	3.35	2.77	3.28	3.79
1895.....	4.03	3.04	2.34	3.46	3.25
1896.....	4.47	3.16	6.38	3.95	4.37
1897.....	3.87	3.43	1.68	2.18	2.69
1898.....	1.91	2.21	1.56	1.92	1.89
1899.....	1.12	.82	.83	1.26	.97
1900.....	1.53	1.95	1.54	1.44	1.61
1901.....	1.09	.69	.97	1.11	.95
1902.....	1.29	1.11	.86	1.02	.99
1903.....	1.14	1.15	1.37	2.02	1.42
1904.....	1.89	1.25	1.26	.88	1.28
1905.....	.85	.78	.62	.66	.71
1906.....	.81	.73	.59	.80	.78
1907.....	.77	1.04	1.35	2.48	1.86
1908.....	2.52	1.60	1.69	1.09	1.88
1909.....	1.18	1.08	.68	.....	.....

This improvement in the failure exhibit, during the past three months, is shown even more conspicuously by the accompanying tables giving the defaulted liabilities per firm

in business and defaulted liabilities per \$1,000 exchanges. During the past three months the defaulted liabilities per firm in business amounted to only \$18.77, which is the smallest amount since 1892, with the exception of 1905 and 1906, when the amounts were \$15.26 and \$15.93, respectively. As a matter of fact there have been only eight quarters in the 139 quarters in the past thirty-five years which made a better showing than that of the three months just passed. The record of defaulted liabilities per \$1,000 exchanges confirms the other exhibit. The amount of such liabilities in the past three months was only \$.68, and there have been only two years, namely 1905 and 1906, in the past thirty-five years, when a better record was made in the third quarter than this.

#### DEFAULTED LIABILITIES PER FIRM IN BUSINESS—BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1875.....	\$72.65	\$68.92	\$91.36	\$119.29	\$339.57
1876.....	103.22	69.87	76.42	55.64	305.15
1877.....	86.56	71.52	67.20	77.32	302.60
1878.....	126.89	74.78	101.81	57.01	359.49
1879.....	68.59	33.59	22.64	25.32	145.44
1880.....	18.19	28.64	17.26	28.54	93.53
1881.....	32.73	22.09	13.54	40.29	108.65
1882.....	42.65	22.06	24.26	40.97	129.94
1883.....	46.67	33.82	63.53	66.47	210.33
1884.....	46.51	97.46	65.51	52.46	261.94
1885.....	50.97	31.61	26.38	28.32	137.26
1886.....	32.26	22.56	29.59	40.19	124.60
1887.....	33.16	23.69	73.29	39.63	169.77
1888.....	37.18	27.94	21.14	32.12	118.39
1889.....	40.89	21.76	37.32	41.61	141.57
1890.....	34.10	24.74	31.94	30.02	170.80
1891.....	37.99	43.96	38.73	46.49	167.17
1892.....	33.50	19.61	15.91	28.24	97.26
1893.....	38.68	101.87	69.12	70.98	290.65
1894.....	57.56	33.74	26.39	37.56	155.26
1895.....	40.07	34.38	26.92	43.69	145.06
1896.....	47.48	35.12	63.57	44.40	190.57
1897.....	38.35	34.89	22.48	32.42	128.14
1898.....	29.11	30.48	22.18	33.60	115.37
1899.....	23.66	12.20	16.19	26.57	78.62
1900.....	30.02	37.99	21.09	30.53	119.63
1901.....	26.74	20.33	20.60	26.66	94.33
1902.....	27.64	21.47	20.17	25.57	94.86
1903.....	27.39	25.51	27.49	41.94	122.33
1904.....	37.49	24.11	25.09	24.61	111.33
1905.....	24.69	19.32	15.26	19.48	78.75
1906.....	24.86	20.93	15.93	24.80	86.52
1907.....	28.03	26.50	32.85	57.37	139.75
1908.....	53.38	34.13	38.79	29.46	153.58
1909.....	30.71	29.99	18.77	.....	.....

#### CANADIAN FAILURES.

The Canadian failures amounted to 1,068 with liabilities of \$9,819,774 and assets of \$8,371,044. This compared with 1,221 failures in 1908 when the liabilities were \$11,828,386 and the assets \$9,436,815. The manufacturing failures numbered 277 with liabilities of \$3,123,102, comparing with 324 such failures in 1908 with liabilities of \$4,924,857. The trading failures amounted to 771 with liabilities of \$5,761,677, comparing with 864 such failures in 1908 having liabilities of \$6,263,857.

**Market For Rice.**—Locally the demand for rice continues quite active and there has also been considerable inquiry from out-of-town sources, and while receipts are fairly liberal little is being added to spot stocks. This holds prices firm, with Japan sorts showing especial strength because of large sales and depleted supplies. Values on the Atlantic coast have advanced from  $\frac{1}{4}$  to  $\frac{1}{2}$  cent, and at New Orleans there is a better demand and higher quotations are now asked for rough, following the firmer tendency in the clean grades. Similar conditions prevail in Southwest Louisiana and Texas, where planters are receiving more attractive rates for rough rice owing to the fact that millers are doing a more active business at higher prices. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts, 572,800 sacks of rough rice against 453,987 last year, while sales of 411,785 pockets, cleaned, compare with 360,718 in 1908.

#### CANADIAN FAILURES—NINE MONTHS, 1909.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario.....	382	\$3,698,391	\$3,696,265	126	\$1,263,426	242	\$1,545,839	14	\$887,000	..	.....
Quebec.....	449	3,139,011	4,408,168	114	1,655,242	334	2,744,114	1	8,712	..	.....
British Columbia.....	26	115,871	119,049	10	28,707	16	88,842	..	4,600	..	.....
Nova Scotia.....	39	91,454	231,449	3	5,000	36	226,429	..	.....	..	.....
Newfoundland.....	1	5,000	.....	..	.....	1	5,000	..	.....	..	.....
Manitoba.....	41	185,862	237,513	..	9,500	37	228,013	..	.....	..	.....
New Brunswick.....	59	451,798	503,880	12	101,500	46	395,630	1	6,750	..	.....
Prince Edward Island.....	19	40,830	95,206	1	4,000	17	90,456	1	750	..	.....
Alberta.....	52	642,827	523,364	7	55,727	42	440,354	8	27,283	..	.....
Total 1909.....	1,068	\$8,371,044	\$9,819,774	277	\$3,123,102	771	\$5,761,677	20	\$934,995	..	.....
" 1908.....	1,221	9,436,815	11,828,386	324	4,924,857	864	6,263,857	33	639,672	2	\$2,137,224
" 1907.....	870	5,919,854	8,000,128	249	4,022,062	603	3,676,716	18	301,350	..	.....
" 1906.....	867	4,751,128	6,263,859	212	2,769,869	637	3,615,475	18	441,045	..	.....
" 1905.....	959	4,896,895	7,106,495	208	2,289,992	739	4,781,521	12	54,183	4	420,000
" 1904.....	910	7,102,948	8,988,140	225	3,643,261	665	5,060,586	20	283,883	2	30,749
" 1903.....	721	3,311,529	5,332,611	167	2,090,744	538	3,090,072	16	151,895	4	2,139,225
" 1902.....	840	6,672,155	9,322,467	148	3,788,537	677	5,071,693	15	482,237	1	200,000
" 1901.....	1,009	6,115,072	8,137,327	214	2,858,317	778	5,030,925	17	248,085	1	600
" 1900.....	1,024	6,548,063	9,029,251	208	2,944,413	777	5,757,978	24	927,460	6	1,386,971



## THE GRAIN MARKETS.

Net price changes have been small in the local wheat market, with speculative dealings restricted because of the municipal festivities. The strength of the distant options at the opening of the week again caused much comment in the trade, owing to record-breaking receipts in the Northwest on Monday and also in view of the heavy offerings from Russia. Exports from that country have increased rapidly of late, and last week the movement reached 7,000,000 bushels against about 5,950,000 in the preceding week and only 2,261,000 in the corresponding period of 1908. Shipments from North American ports were also larger, and while other nations exported less freely the combined total showed a gain of over 1,000,000 bushels. The heavy arrivals at the Northwest supplied another bearish factor, amounting to 2,509 cars at Duluth, Minneapolis and Chicago, as compared with 2,044 cars on the same day a year ago, yet values actually closed at an advance in spite of these influences and lower cables from abroad. Quotations were easily affected, however, as trading was limited, but the firmness of domestic markets was undoubtedly due to the strength of the cash situation and the continued light movement of winter wheat to southwestern points. The visible supply figures were of interest, showing a further addition of more than 3,000,000 bushels to stocks in the United States, while the Canadian total increased 2,115,000 bushels. This brought the aggregate for both countries up to 22,150,000, which represents a gain of over 9,500,000 bushels in the past fortnight and compares with 29,924,000 bushels last year and 43,750,000 in 1907. In the late trading prices receded somewhat on the pressure of heavy receipts at the Northwest and lower cables, foreign markets being influenced by a larger Argentine acreage report than expected. This estimate placed the area at 14,276,000 acres against 14,982,000 in the previous season, from which a crop of 161,700,000 bushels was grown. These returns were considered a bearish factor inasmuch as recent private advices indicated a greater reduction. Closing out of September contracts caused a violent advance in that option at Chicago on the last day of the month, while the price of oats was similarly affected. Reports of frost in some sections caused early firmness in corn, but there was a subsequent reaction because of profit-taking induced by liberal receipts and predictions of warmer weather. A private Kansas estimate made the yield in that State 119,000,000 bushels, as compared with 158,000,000 indicated by the last Government statement. Production of flour at Minneapolis, Milwaukee and Duluth is rapidly increasing, an output of 440,680 barrels for the latest week exceeding the 385,165 barrels in the previous week and the 425,425 reported last year, according to the *Northwestern Miller*.

The grain movement each day is given in the following table, with the week's total and similar figures for 1908. The total for the last four weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Receipts	Western Exports	Atlantic Exports	Atlantic Exports
Friday .....	2,860,055	10,391	20,860	377,120	698	
Saturday .....	1,439,451	157,223	36,931	538,835	5,430	
Sunday .....	2,002,184	23,450	61,207	635,671		
Monday .....	2,497,477	125,223	59,448	630,239	17,075	
Tuesday .....	1,890,651	83,347	24,557	559,100	2,362	
Wednesday .....	1,806,592	244,958	11,181	470,620	9,870	
Thursday .....						
Total .....	12,496,410	644,597	214,184	3,411,585	35,435	
" last year .....	12,312,578	3,974,948	163,022	2,066,736	12,485	
Sept., four weeks .....	31,211,280	2,365,412	513,032	13,756,165	106,186	
" " last year .....	37,527,186	6,736,101	543,657	11,462,146	136,628	

Total western receipts of wheat for the crop year to date are 81,787,445 bushels, against 86,968,882 a year ago, 56,536,483 in 1907, 74,800,482 in 1906, 78,459,756 in 1905 and 71,307,180 in 1904. Total exports of wheat, flour included, from all United States ports for the crop year to date are 14,005,163 bushels, compared with 36,211,394 last year, 32,874,539 in 1907, 36,124,227 in 1906, 11,452,431 in 1905 and 13,865,984 in 1904. Atlantic exports this week were 1,608,425 bushels, against 703,090 last week and 4,708,547 a year ago. Pacific exports were 152,600 bushels, against 231,350 last week and 444,402 last year. Other exports were nothing against nothing last week and nothing a year ago.

Total western receipts of corn from July 1 to date are 27,695,937 bushels, against 31,429,086 a year ago, 45,359,394 in 1907, 45,660,395 in 1906, 45,310,787 in 1905 and 39,396,373 in 1904. Total exports of corn for the crop year to date are 846,205 bushels, compared with 344,654 last year, 12,178,770 in 1907, 6,688,613 in 1906, 10,362,971 in 1905 and 5,576,960 in 1904.

**The Wheat Market.**—A heavy movement of wheat from Russia swelled total world's exports to 11,632,000 bushels last week, which compared with 10,544,000 in the preceding week and 11,120,000 in the corresponding period a year ago, according to Broomhall. Shipments from Russia have increased sharply of late and over 7,000,000 bushels were sent out from that country last week, whereas in 1908 exports amounted to only about 2,250,000 bushels. There was also a substantial gain in clearances from North American ports as compared with the previous week, 3,328,000 bushels against 2,464,000; yet the outward movement is still smaller than a year ago, when the total was 6,000,000 bushels. All other nations shipped less freely and Argentina's exports continue insignificant in comparison with last year. Although

the quantity of wheat and flour afloat for the United Kingdom showed a moderate increase, the gain was more than offset by a smaller amount sent to the continent, and the combined movement of 25,008,000 bushels was about 5,700,000 bushels below the aggregate at the same time a year ago. A further addition of 3,135,000 bushels made domestic supplies 16,460,000 on September 25, while Canadian stocks increased 2,115,000 bushels, making the total for all North American points 22,150,000 bushels, against 29,924,000 last year and 43,750,000 bushels in 1907. Stocks at New York make a closer comparison with a year ago, a gain of 95,000 bushels last week bringing the aggregate up to 591,000, against 868,000 bushels on the same date of 1908.

**The Corn Trade.**—Visible supplies of corn in the United States increased 129,000 bushels last week and the present total of 2,360,000 bushels compares with 3,527,000 a year ago and 3,799,000 bushels in 1907. At New York 19,000 bushels were added to available stocks, which made the aggregate 71,000 on September 25, or 28,000 bushels smaller than on the same date last year. Owing to much heavier shipments from Argentina, world's exports of corn were larger than in the preceding week and the corresponding period of 1908, a combined movement of 3,584,000 bushels comparing with 1,381,000 and 2,925,000 bushels, respectively. Of the total amount, clearances from Argentina supplied 3,380,000 bushels, whereas in the previous week only 1,097,000 were sent out from that country, while exports a year ago aggregated 2,470,000 bushels. Shipments from all other surplus nations decreased moderately. The quantity of corn afloat for the United Kingdom, showed a gain of 764,000 bushels over the previous week, but the amount destined for the Continent, on the other hand, was 1,130,000 bushels smaller, and the combined movement fell off to 14,836,000 bushels, which compared with 12,147,000 last year.

## THE MINNEAPOLIS FLOUR OUTPUT

MINNEAPOLIS.—The flour market has improved materially during the past week or two, several mills are sold ahead for 30 to 60 days and shipping directions are coming in freely. Foreign bids are out of line with prices asked and export sales are small. Additional machinery is being put in operation and the output for the week was 360,000 barrels as compared with 340,000 barrels for the corresponding week a year ago. Most mills are sold ahead on mill feed; there is considerable eastern inquiry, with prices slightly higher.

## THE CHICAGO MARKET.

CHICAGO.—Receipts of the leading grains are seen to exceed those reported a week ago, but there is decline in the outgo and the aggregate movements fall short of high totals recently noted and a year ago. The markets reflect well sustained activity in flour, wheat and corn. Offerings of the former for future deliveries have been liberal and prices were slightly more favorable to buyers. Domestic consumption evidently expands, dealers being now good buyers against future needs. The bids from Europe have become more satisfactory, but the business negotiated yet remains rather moderate.

The closing days of deliveries of wheat and oats under September contracts were attended with more excitement than anticipated. Short sellers to some extent found themselves unable to obtain timely shipments here, and cash holders were enabled to force a higher range of prices. The premium on cash wheat indicates that holders of the contract grade realized substantial profits. With the elimination of the September deals the markets now resume more normal conditions. It is not thought that quotations are likely to remain high, available supplies being ample and growers making free offerings of both wheat and oats. The position in corn denotes no material change from previous estimates. The crop has done well during September and whatever improvement has occurred will likely be shown in the Government report to be issued early in October. Reports testify to increasing employment of flour milling capacity and extra efforts are made to obtain large shipments by lake before navigation closes. Corn charters to Buffalo are quoted at 1½ cents a bushel. Compared with the closings a week ago No. 2 red winter wheat is quoted at \$1.12 cents a bushel against \$1.11; No. 2 corn at 65 cents against 68 cents and standard oats at 41½ cents against 39½ cents. The prices in corresponding week last year were for wheat 97½ cents; corn 77½ cents; oats 48½ cents. Contract stocks in Chicago increased in wheat 224,564 bushels, corn 278,738 bushels and oats 454,338 bushels. Stocks in store this week and previous weeks follow:

	Wheat—bushels.	This week.	Previous week.	Year ago
No. 1 hard .....		100,313	71,256	13,432
No. 2 hard .....				464,830
No. 1 red .....		467,407	472,407	18,431
No. 2 red .....		201,155	648	3,144,175
No. 1 Northern .....				
Totals .....		768,875	544,311	3,640,568
Corn, contract .....		453,531	174,793	1,745,940
Oats, contract .....		4,207,541	3,753,203	175,053

Stocks in all positions in store increased in wheat 132,000 bushels, corn 479,000 bushels and rye 10,000 bushels, and decreased in oats 104,000 bushels. Total stocks this week and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago
Wheat .....		2,968,000	2,836,000	7,979,000
Corn .....		1,824,000	1,345,000	2,847,000
Oats .....		7,544,000	7,848,000	3,388,000
Rye .....		75,000	85,000	89,000
Barley .....		138,000	138,000	1,060,000
Totals .....		12,549,000	12,032,000	14,843,000

The total movement of grain at this port, 9,062,910 bushels, compares with 9,861,380 bushels last week and 9,508,199 bushels a year ago. Compared with 1908 receipts decreased 10.3 per cent., while shipments increased 5.4 per cent. The detailed movements this week and previous weeks follow:

Receipts—bushels.			
	This week.	Previous week.	Year ago
Wheat.....	782,220	824,000	373,692
Corn.....	2,247,650	2,386,450	2,091,756
Oats.....	1,831,200	1,942,800	2,165,262
Rye.....	23,000	255,600	39,000
Barley.....	584,400	389,000	1,430,300
Totals.....	5,468,470	5,297,850	6,099,410
Shipments—bushels.			
	This week.	Previous week.	Year ago
Wheat.....	248,434	208,958	205,877
Corn.....	1,676,276	2,168,022	1,305,505
Oats.....	1,496,423	2,024,641	1,656,569
Rye.....	7,900	14,690	8,832
Barley.....	168,401	147,219	281,346
Totals.....	3,594,434	4,563,530	3,408,789

Flour receipts were 248,247 barrels, against 204,504 barrels last week and 241,457 barrels a year ago, while shipments were 254,194 barrels against 248,296 barrels last week and 224,011 barrels in 1908. The visible supply statement of grain in the United States and Canada, east of the Rocky Mountains, issued by the Chicago Board of Trade, exhibits increases in wheat 3,136,000 bushels, corn 69,000 bushels, oats 441,000 bushels, rye 47,000 bushels and barley 777,000 bushels. The principal port increases in wheat were: Boston, 1,000 bushels; Buffalo, 191,000 bushels; Chicago, 234,000 bushels; Duluth, 520,000 bushels; Minneapolis, 885,000 bushels; New York, 94,000 bushels; Philadelphia, 58,000 bushels, on canal, 323,000 bushels; and on lakes, 1,099,000 bushels; Similar wheat decreases were: Baltimore, 33,000 bushels; Galveston, 77,000 bushels; Indianapolis, 110,000 bushels; Kansas City, 64,000 bushels; New Orleans, 26,000 bushels; and St. Louis, 31,000 bushels. Detailed stocks this week and previous weeks follows:

Stocks—bushels.			
	This week.	Previous week.	Year ago
Wheat.....	16,460,000	13,324,000	26,481,000
Corn.....	2,300,000	2,231,000	3,512,000
Oats.....	11,792,000	10,851,000	6,446,000
Rye.....	407,000	360,000	794,000
Barley.....	8,013,000	2,236,000	5,316,000

The Canadian visible supply of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 2,115,000 bushels, oats 381,000 bushels and barley 253,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks—bushels.			
	This week.	Previous week.	Year ago
Wheat.....	5,690,000	3,575,000	3,875,000
Oats.....	911,000	530,000	543,000
Barley.....	447,000	194,000	130,000

Provisions established a further rise in the average of quotations. The high cost occasions considerable adverse comment, but the general demand remains well sustained and there is no indication that stocks in store are likely to be materially augmented, the supply of hogs being yet below normal and the quality disappointing for packing purposes. Live stock receipts were 275,052 head, against 269,464 head last week and 246,721 head a year ago. The improved arrivals are confined to cattle and sheep. Cash pork is quoted at \$24.90 a barrel against \$24.05; lard at \$12.37 a tierce against \$12.25; and ribs at \$11.80 against \$11.77½. Choice cattle closed at \$8.35 a hundredweight against \$8.40; hogs at \$8.50 against \$8.45; and sheep at \$4.90 against \$5.05. Compared with the closings a week ago cash prices are lower in corn, 3 cents a bushel; flour, 5 cents a barrel; choice cattle, 5 cents a hundredweight; and sheep, 15 cents a hundredweight; but are higher in wheat, 1 cent a bushel; oats, 2½ cents; ribs, 2½ cents; hogs, 5 cents a hundredweight; lard, 12½ cents a tierce; and pork, 85 cents a barrel.

#### THE BOSTON WOOL MARKET.

BOSTON.—Foreign wool markets grow stronger, prices at London showing an advance of 15 to 20 per cent. on some grades of cross-breeds and of 10 per cent. on merinos from the closing rates of the July auction sales. Australian advices are also bullish. The local situation is firmer and business more active, prices showing a strong upward tendency on all medium grades and fully maintained on fine. Sales of the week are estimated at 6,000,000 pounds, largely domestic. Stocks of foreign grades are limited and very firmly held.

**The Cheese Market.**—Although receipts have been fairly large and there has been an easier tone in the country markets, little effect has been noted in this market. Holders of the best grades of full cream still ask outside prices, and as buyers will not take any considerable quantities at these quotations the result is a very unsatisfactory and hand-to-mouth business. The uncertain feeling which prevails is accentuated by the fact that there is now a large surplus of full cream cheese in the hands of receivers which, together with the fairly large receipts and their disinclination to store further quantities at the existing high prices, is an element which consumers seem to think justifies them in their policy of taking little more than their day-to-day requirements. The supply of good skims is moderate and prices are firm, while the cheaper grades are very scarce. The present range of values practically precludes any foreign business.

#### DRY GOODS AND WOOLENS.

Substantial advances have been made in many lines of cotton goods to meet the conditions forced by high cotton costs. Goods of print cloth yarn construction have been especially active and sales of print cloths at Fall River last week approximated 400,000 pieces. Sales of 39-inch 68x72s have been made at 6c., an advance of ½c. a yard. Standard drills have been advanced to 7½c. Nine ounce denim, southern, is held at 13c. an advance of ½c. and is not being forced at that figure. Staple printed goods are being sold with April dating and some very satisfactory orders have been booked for December and later delivery. Many lines of branded cottons have been temporarily withdrawn or placed at value until a clearer light is seen on future cotton prices. There has been a fair miscellaneous export trade since the last reports, but the Oriental markets are not interested at present prices. Duck and other heavy cottons are now held at prices based on 13c. cotton. Some western buyers have been trying to cover future needs and are operating earlier than usual because of the feeling that costs will remain high for some time, and there is safety in purchases of staples made at this period. At present values exporters do not look for any large trade, but as prices are lifted in Manchester and other distributing centers it is thought that some portion of the usual business will come forward. A close interest is shown in the effort of eastern manufacturers to bring about a united curtailment in the event of cotton speculation driving prices to an unworkable level. There has been more business doing in cotton knit goods and some lines are scarce. Buyers are willing to pay asking prices when deliveries of many lines can be given for late fall distribution. Cotton hosiery is very firm at advanced prices and the leading staple mills have a comfortable volume of business booked.

**Woolens and Worsteds.**—Statistics of the conditions of various men's wear mills taken within two weeks by authorities equipped for the purpose disclose that there has been a larger revision and cancellation of orders than agents commonly supposed. There are some mills working overtime while others have less than half their looms employed for the moment. In a group of thirty mills producing all lines of men's wear from low woolens to the finest worsteds, it was shown that about 50 per cent. of the looms were actually engaged on orders. This falling off in business has been due to over-ordering at the opening of the initial season in anticipation of a business at retail that has not developed. As the winter season approaches it is believed that many of the orders will be reinstated and competent authorities think the low point in production has been reached. Staple and fancy cloths have been affected. Some thought is being given to the opening of the next heavy weight season but the high price of wool is deterring mills from hurrying to bring out anything new. In dress goods the snap that was looked for in business at this time is not in evidence in the primary markets and sellers are finding spring business slow. On diagonals in cheviot effects, voiles, panamas, serges, and worsted warp broadcloths of fine qualities, business is being done with certain factors, but even on these cloths there is no round and general demand, save possibly on the voiles and diagonals, which are hard to get. The cutting-up trade is sending in assortments and colors for spring. Cutters are asking for sample pieces of all the new diagonals as they come forward, and while many requests are being passed over for another two or three weeks, it appears to selling agents at this time as if this weave is to prove widely popular. The large retailers and many of the best known jobbers still persist in moving cautiously on dress goods, while mills do not care to experiment a great deal, owing to the very high cost of wool.

**Yarns.**—Cotton yarns have been substantially advanced in price during the week. The demand is somewhat better, but low prices are still asked for and mills are finding it difficult to secure new business on a basis of values commensurate with cotton costs. There is a growing impression among dress goods and men's wear weavers that the worsted and woolen yarn situation will shortly be relieved through the accumulation of yarns under order at the mills which are not being taken out freely.

**The Lumber Market.**—Satisfaction prevails throughout the trade regarding prevailing conditions and increasing confidence is manifest in almost every direction. Most of the large dealers report the receipt of numerous orders, and although many are of limited dimensions the aggregate result is a large volume of business. This applies to practically every class of lumber. The demand for all kinds of hard woods is unabated and the insistent inquiry from many consumers who find increasing difficulty in filling their wants accentuates the strength in this division. This is especially noticeable in the various grades of oak, manufacturers of furniture and others using the better grades of quartered and plain, finding that the present demand exceeds the supply, with an accompanying hardening of prices. There is much activity in poplar, and large quantities of maple and birch are being moved, while there is a very satisfactory inquiry for good grades of chestnut. Building continues brisk, insuring a good demand for all kinds of mill products, and a steady consumption of the various woods used in the manufacture of sashes, doors, blinds and trim. Mill owners look forward to an active fall and many of them have sufficient orders ahead to keep them busy for some time. White pine continues to improve and hemlock is strong.



## THE COTTON MARKET.

A sharp decline in cotton prices on Monday was not surprising in view of the extent to which last week's advance had been carried, although there were some factors in evidence calculated to give support. These comprised slightly higher Liverpool cables than expected and continued large spot sales at that center, generally encouraging domestic and foreign trade advices, and reports of a low barometer off the southeastern coast, which caused some apprehension of another storm in the belt. In spite of these influences, however, the market showed little strength at the outset and price changes were small and irregular, but large amounts of cotton were offered for sale later in the day and values fell quickly under the pressure. Much of the selling was due to the efforts of prominent interests here and at Liverpool to liquidate their holdings, and commission houses also advised profit-taking, which naturally prompted the short account to operate aggressively. As a result, all options were forced below 13½ cents, or a decline of about 30 points from the closing level on Saturday. Some of this loss was recovered as the week advanced, but the tendency of the market became decidedly uncertain, with sentiment more evenly divided. For the most part business was on an active scale, but after the opening fluctuations covered a narrower range, as traders took profits whenever offered and seemed disposed to await an adjustment of conditions. Circulation of a report that one prominent operator had liquidated an extensive line of long cotton caused some weakness, but prices steadied on a denial of the rumor and support was also given by large sales at Liverpool and talk of frost in some parts of the belt. Most advices, however, indicated that temperatures were not low enough to do any damage and weather reports otherwise were favorable. The *Journal of Commerce* published a detailed summary of crop conditions in several States, the returns showing the effect of the recent widespread Gulf storm. In Louisiana the crop suffered extensively, according to these dispatches, and the percentage condition will probably be the lowest on record, although this will be somewhat offset by the advanced stage of picking. Reports from Alabama were less unsatisfactory, but considerable deterioration is noted in Tennessee, and while damage was not severe in some other sections, prospects have not improved. On Thursday this paper issued a statement on the condition of the crop as a whole, placing the percentage on September 23 at 59.5, as compared with 66 last month and 71.1 a year ago. The October Government report will be made public on Monday. Receipts at the ports are running ahead of last year's, yet their influence is counterbalanced by a liberal export movement, shipments thus far this season being about 50,000 bales larger than in 1908. The certificated supply at this date declined below 32,500 bales, or about 10,000 bales below the total average.

## SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents .....	13.60	13.55	13.55	13.30	13.30	13.55
New Orleans, cent .....	13.19	13.19	13.19	13.19	13.19	13.19
Liverpool, pence .....	7.28	7.36	7.24	7.33	7.36	7.29

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Week's Increase.
1909, Sept. 24 .....	672,850	1,139,170	1,812,020	97,090
1908, " 25 .....	706,289	634,310	1,340,599	207,589
1907, " 27 .....	616,977	893,277	1,510,254	144,749
1906, " 25 .....	653,715	544,031	1,197,746	196,381
1905, " 29 .....	981,939	1,153,009	2,134,939	188,116
1904, " 30 .....	703,211	1,020,000	1,723,211	422,854
1903, Oct. 2 .....	408,231	463,000	871,231	265,975
1902, " 3 .....	673,864	830,000	1,503,864	209,016
1901, " 4 .....	613,109	564,000	1,177,109	162,484
1900, " 5 .....	716,110	540,570	1,256,670	285,709
1899, " 6 .....	1,200,090	1,400,000	2,600,090	230,519
1898, " 7 .....	992,279	1,029,000	2,021,279	237,730
1897, " 8 .....	789,465	738,000	1,527,465	226,433
1896, " 9 .....	1,233,092	872,000	2,105,092	277,280

From the opening of the crop year to September 24, according to statistics compiled by the *Financial Chronicle*, 1,059,956 bales of cotton came into sight as compared with 933,919 bales last year and 768,892 bales two years ago. This week port receipts were 380,689 bales, against 340,543 bales a year ago and 220,276 bales in 1907. Takings by northern spinners for the crop year up to September 24 were 61,218 bales, compared with 82,771 bales last year and 77,116 bales two years ago. Last week's exports to Great Britain and the Continent were 156,280 bales against 167,812 bales in the same week of 1908, while for the crop year 377,955 bales compared with 338,303 bales in the previous season.

**The Butter Market.**—The steady demand for the highest grades of creamery still continues, and as the receipts of these are of limited amount, quotations are well maintained. It is reported that several sales have been made at slightly higher than the 31 cents at which the bulk of transactions are made, but to secure these premiums the quality of the goods has to be exceptionally high. There has been considerable inquiry for good quality creamery which does not grade high enough to secure the prices mentioned above and which may be had at around 28 cents, but anything lower than this is not very easy to move. There is a fair demand for factory and quotations are firmly held, while packing stock, which is in light supply, is freely taken at full prices.

## THE STOCK AND BOND MARKETS.

The stock market was active and decidedly strong this week, a number of important issues reaching new high record prices. This was particularly true of United States Steel and Aetna, which were the market leaders. The last-named was in sharp demand following the publication of the company's statement of earnings for August, the excellent showing made increasing the expectation held of an advance in the dividend rate on the common stock. United States Steel continued to reflect the great demand for the corporation's products and was also helped by the further discussion of an increase in the dividend rate and the likelihood of the improvements at the Gary plant being capitalized in a bond issue, which would bring valuable rights to the common stockholders. Reading, Union Pacific and Pennsylvania shared to a great extent in the market leadership with these two issues, although their activity and strength was of a less pronounced character. Chesapeake & Ohio was conspicuous for a sharp rise at one period that carried it to a new high record price. Erie was notably heavy for a time in the early trading, but improved considerably in tone later. St. Louis Southwestern figured prominently among the minor railroad properties. Rock Island, Baltimore & Ohio, Southern Pacific and New York Central were among the other issues in strong demand. Amalgamated Copper and American Smelting moved irregularly, with alternate periods of strength and heaviness. Republic Iron & Steel was notably strong. American Telephone & Telegraph continued in good demand. The Gould issues failed to fully share in the general upward trend.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway .....	93.00	.....	112.99	113.54	113.62	113.51	113.50
Industrial .....	75.90	.....	94.45	95.50	95.30	95.27	95.77
Gas and Traction .....	103.25	.....	115.37	115.42	115.37	114.95	115.15

**Railroad and Miscellaneous Bonds.**—The railroad and miscellaneous bond market broadened materially this week, and while the convertible issues were the particular feature there was also a good demand in a quiet way for a large variety of issues. Aetna, Topeka & Santa Fe convertible 4s and 5s displayed pronounced strength, both issues advancing to new high record prices in reflection of the sharp upward movement in the company's shares. New York, New Haven & Hartford convertibles debenture 6s were also conspicuous for their improvement, based on the announcement of a new stock issue in the right to subscribe to which, the bondholders will be permitted to join. A strong demand for Pennsylvania convertibles carried them to a new high record and there was also good buying of the Union Pacific, Southern Pacific and American Telephone & Telegraph convertibles. Wabash refunding 4s displayed exceptional heaviness at one time.

**Government and State Bonds.**—The sales of Government bonds on the New York Stock Exchange included among United States issues, 3s, coupon, at 11½, and among foreign issues, Argentine 5s at 96½ to 96¾; Japanese 4½s at 94½ to 94¾, second series at 93¾; 93½, 4s at 87½ to 87¾; Republic of Cuba 5s at 103½; São Paulo 5s at 95 to 95½; and United States of Mexico 5s at 98½ to 97¾. Among State securities Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 46 to 45.

## FOREIGN TRADE REPORT.

The volume of foreign commerce at the port of New York exhibits a continued increase, although exports fell off nearly \$1,000,000 from the previous week and were about \$2,000,000 smaller than for the corresponding week last year. This loss, however, in the total movement was more than made up by an increase of nearly \$1,500,000 in receipts, imports for the latest week amounting to \$17,527,182, which compares with \$13,093,264 for the same week in 1908. Receipts of undressed hides, india rubber, tin, furs and sugar are very large, but these of coffee, copper and precious stones are smaller. In other commodities increases are general, especially among raw materials used in manufacturing. The decline in exports is probably due in greater part to decreased shipments from this country of grain and food products, a loss which New York shares with other ports. The following table gives the exports and imports from the port of New York for the latest week for which figures are available; also for the year to date and similar figures for last year:

	Exports—1909.	Exports—1908.	Imports—1909.	Imports—1908.
Last week reported .....	\$10,215,943	\$12,337,728	\$17,527,182	\$13,093,264
Previously reported .....	431,951,469	510,246,875	597,603,872	458,182,108

Year to date .....

Imports for the week ending Sept. 18, amounting in value to \$100,000 or over, were: Furs, \$512,835; sauces and preserves, \$111,046; precious stones, \$380,086; hides, undressed, \$1,692,395; wines, \$118,027; metal, goods, \$197,782; platina, \$103,641; tin, slabs, \$552,848; tin, boxes, \$117,032; antiquities, \$168,410; carriages, \$189,921; cheese, \$122,302; coffee, \$899,316; hair, \$100,357; hemp, \$153,391; india rubber, \$2,591,697; paintings, \$179,320; sugar, \$1,342,865; tea, \$105,121; tobacco, \$550,148; wool, \$251,923. Imports of dry goods for the week ending September 25 were \$3,660,301, of which \$2,005,481 were entered for consumption.



Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last		Week.		Year	
	Sale	Friday	High		High	
			High	Low	High	Low
Havana Electric Ry pref.	118	.....	.....	.....	90 Sep 16	83½ Feb 9
Hocking Valley	90	90	90	90	126 Au 14	97 My 3
do pref.	91	.....	.....	.....	94½ Jun 11	88 Apr 27
Homestake Mining	91	.....	.....	.....	93 My 10	88 Jan 19
Illinois Central	135½	154½	152½	.....	91½ Mar 29	132 Feb 9
do leased lines.	55	.....	.....	.....	99½ Mr 29	99½ Mr 29
Interurb. Raut.	90	.....	.....	.....	.....	.....
Interborough Metropolitan.	16	15	14½	.....	19 Jan 5	11½ Mr 23
do pref.	50½	50½	48	.....	52½ Jun 28	36½ Mr 23
International Harvester	97	97½	96	.....	97½ Sep 28	62 Jan 30
do pref.	123½	124	119½	.....	124 Sep 30	109½ Jan 18
International Merc Marine.	63½	63½	64	.....	9 Jan 2	5½ Jul 9
do pref.	23½	23½	24	.....	29½ Aug 12	18½ Feb 25
International Paper	66½	66½	64	.....	19 Au 24	9½ Mr 13
do pref.	66½	66½	64	.....	69½ Au 3	47½ Mr 18
*International Power Co	49	50½	47	.....	30 Jan 20	30 Jan 20
International Steam Pump	49	51	49	.....	50½ Sep 28	33½ Feb 25
do pref.	29½	29½	29	.....	91½ Sep 20	82½ Jan 30
Iowa Central	52	52½	51	.....	36 Apr 15	27 Feb 24
do pref.	52	52½	51	.....	62 Apr 15	48 Sep 9
Kanawa & Michigan.	55	51½	51½	.....	61 Jul 9	50 My 28
Kansas City, F. S. & M. pref.	81	81½	81½	.....	82½ Sep 14	74 Mr 28
Kansas City Southern	71½	73½	71	.....	50½ Au 18	37 Feb 23
do pref.	71½	73½	71	.....	75½ Au 18	67½ Feb 24
Keokuk & Des Moines.	40	.....	.....	.....	10 Au 5	5 Mr 24
do pref.	40	.....	.....	.....	42 Au 5	30 Jun 5
Knickrbocker Ice.	14	.....	.....	.....	68 Au 23	60 Jan 2
do pref.	104	.....	.....	.....	105 Jun 19	104 Jun 25
Laclede Gas Co.	24	25½	25	.....	99 Jun 12	92 My 11
Lake Erie & Western	55	59½	55	.....	29½ Au 18	19½ Feb 25
do pref.	55	59½	55	.....	320 My 20	48 Jan 23
Lake Shore	66	68½	67	.....	71½ My 24	59 Jan 4
Long Island	152	154½	151½	.....	162½ Au 12	121 Jan 29
Louisville & Nashville	82½	83	82½	.....	91½ Sep 2	70 Feb 23
Mackay Companies	3	77	76	.....	77½ Sep 23	69½ Jan 9
do pref.	3	77	76	.....	5½ Jun 29	2½ Jan 13
Manhattan Elevated	141½	142½	141½	.....	153½ Jan 4	140½ Jan 9
*Metropolitan Street Ry	20	20	20	.....	42 Jan 5	19½ Feb 23
Mexican Central Tr. rcts	125	.....	.....	.....	25½ Jan 4	.....
Michigan Central	.....	.....	.....	.....	.....	.....
Michigan State Telep.	51½	52½	52	.....	65 Jan 8	51 Sep 16
do pref.	51½	52½	52	.....	65 Jan 8	51 Sep 16
M. St. & S. S. M.	143	145½	142½	.....	149½ Jan 8	132½ Jan 2
do pref.	115½	115½	115	.....	164½ Jan 8	147 Apr 13
do leased line	90½	90½	89½	.....	92 Sep 17	89 Jul 22
Missouri, Kansas & Texas.	41½	42	42	.....	44½ Jan 12	41½ Feb 23
do pref.	74	74½	74½	.....	74½ Jan 24	71 Feb 23
Morris & Essex	184½	70	69	.....	77½ Au 5	65 Feb 24
Nashville, Chat. & St. Louis.	135	135	135	.....	185 My 4	182½ Jun 10
*National Biscuit Co.	116½	120	116½	.....	139½ Au 12	122½ Jan 5
do pref.	116½	120	116½	.....	139½ Au 12	122½ Jan 5
National Enameling	21	21½	21½	.....	130 Sep 21	118½ Jan 11
do pref.	21	21½	21½	.....	23 Sep 20	12½ Feb 24
*National Lead Co.	95	103½	98	.....	99½ Sep 2	82 Jan 5
do pref.	103½	110½	103½	.....	94 Au 13	102½ Apr 21
National Ry. of Mex 1st pref.	58½	59	58½	.....	61 Sep 16	44½ Apr 5
New Central Coal	24½	25½	24½	.....	26½ My 22	22½ Au 16
New Orleans Ry. & Light	53	53	53	.....	53 Sep 3	45½ Jan 15
do pref.	53	53	53	.....	53 Sep 3	45½ Jan 15
New York Air Brake.	80	91½	90	.....	97 Au 7	80 Feb 23
New York Central	139½	138½	135	.....	147½ Au 18	120½ Feb 14
New York, Chi. & St. Louis.	57½	57½	57½	.....	59 Jun 7	48½ Mr 25
do 1st pref.	103	86	86	.....	100 Feb 10	90 Feb 19
do 2d pref.	34	40	40	.....	47 Jul 30	30 Feb 1
New York Dock	80	82	82	.....	82½ Au 31	75 Jan 19
do pref.	80	82	82	.....	82½ Au 31	75 Jan 19
New York & Harlem	.....	.....	.....	.....	.....	.....
New York, Lack. & Western	125	174½	171½	.....	174½ Jun 14	157½ Feb 24
N. Y. N. H. & Hartford	135	.....	.....	.....	142½ Au 3	113½ Feb 6
N. Y. & N. England	49½	50½	49	.....	55½ Jun 12	42½ Feb 24
N. Y. Ontario & Western.	95½	96½	94	.....	96½ Au 7	85½ Feb 23
Norfolk & Western.	85½	86½	84	.....	92½ Sep 25	85½ Mr 26
do pref.	81½	82½	81	.....	87½ Jun 14	72 Jan 13
North American	.....	.....	.....	.....	.....	.....
Northern Indiana Gas Co.	30	30	30	.....	30 Au 18	23½ Apr 5
Northern Ohio Tr. & Light.	153½	157½	155	.....	159½ Au 12	133½ Apr 5
Northern Pacific	108½	110	108	.....	110 Sep 29	76 Mr 3
Ontario Mining	105	106	105	.....	105 Au 21	100 Mr 30
Pacific Coast	108½	109	108½	.....	109 Sep 29	88 Mr 29
do 1d pref.	37	37½	34	.....	37½ Oct 1	34 Oct 1
do 2d pref.	149	151½	148	.....	151½ Sep 29	126½ Feb 23
Pacific Mail	56½	116½	115½	.....	120 Au 16	101 Jan 13
Pacific Tel. & Tel.	22	.....	.....	.....	27 Jun 5	23½ Feb 18
Pennsylvania Railroad	1200	.....	.....	.....	206 My 28	52 Jan 6
P. & N. E. Gas, Chicago	.....	94½	93½	.....	94½ Au 3	86½ Jan 5
Peoria & Eastern.	.....	114	114	.....	116 Au 3	104 Feb 10
Phelps, Dodge & Co	.....	20	21	.....	24½ Au 21	10 Apr 2
Philadelphia Rapid Transp.	.....	60½	61½	.....	60½ Au 27	49 Feb 24
P. C. & St. Louis	174½	.....	.....	.....	173½ Apr 6	173½ Apr 6
Pittsburg Coal	106	106	105	.....	56 Au 3	30½ Feb 23
do pref.	106	106	105	.....	111½ Au 11	16 Feb 26
Pittsburg, Ft. Wayne & Chi	191	191	190½	.....	94 Au 6	169 Jan 30
Pread Steel Car	5½	5½	5	.....	5½ Jul 1	3 Mr 26
Pullman Co.	6	6	6	.....	11 My 13	13 Mr 26
Quicksilver.	90	49	48	.....	49 Apr 5	90 Feb 5
do pref.	90	49	48	.....	54½ Au 4	32½ Mr 8
R. R. Sec. Illinois Cent. Co.	105½	105½	104	.....	109 Au 11	97½ Feb 24
Reading	169	170½	168½	.....	173½ Sep 23	118 Feb 23
do 1st pref.	91½	91½	91	.....	91½ Au 23	88 Mr 29
do 2d pref.	99½	100	100	.....	104½ My 13	90 Feb 1
*Republic Iron & Steel.	48½	49½	45½	.....	49½ Sep 29	16½ Feb 23
do pref.	107½	108½	106½	.....	110½ Jul 28	67½ Feb 23
Rock Island.	39½	40½	35	.....	42½ Au 12	20½ Feb 24
do pref.	75½	78½	75½	.....	82½ Au 6	57½ Feb 24
Rubber, Wm. Goodyear & Co.	100	.....	.....	.....	126 Jan 24	126 Jan 29
*Rubber Goods Mfg. pref.	100	.....	.....	.....	.....	.....
Rutland pref.	30	.....	.....	.....	38½ Jun 5	33½ Jun 5
St. Joseph & Grand Island.	70	.....	.....	.....	15 Au 11	15 Mr 11
do 1st pref.	71	71½	71	.....	73 Jan 15	29 Mr 11
do 2d pref.	59	59½	58½	.....	60½ Sep 16	36 Feb 23
St. Louis & San Fran 1st pref.	117	133½	130½	.....	120 Sep 1	107½ Feb 23
St. L. & S. F. C. & E. I. etc.	133½	135½	130½	.....	139½ Au 16	118½ Feb 24
do new cfs.	116	.....	.....	.....	137 Jun 8	118½ Feb 24
do pref.	69½	70½	69½	.....	71½ Jun 2	22 Feb 24
St. Louis Southwestern	30	31½	28½	.....	31½ Sep 29	20½ Feb 25
do pref.	69½	70½	69½	.....	71½ Jun 2	22 Feb 24
Sears Roebuck pref.	92½	93½	88½	.....	93½ Oct 1	68 Feb 23
Sloss-Sheff Steel & Iron Co.	117	133½	130½	.....	120 Sep 1	107½ Feb 23
Southern Pacific	133½	135½	130½	.....	139½ Au 16	118½ Feb 24
do pref.	133½	135½	130½	.....	137 Jun 8	118½ Feb 24
Southern Railway	30½	31½	30½	.....	31½ Sep 29	20½ Feb 25
Southern Ry. M. & O. etc.	184½	187½	184½	.....	187½ Au 12	60 Jan 5
Tennessee Copper.	36	37	35	.....	36½ Au 5	82 Jan 19

STOCKS	Last Sale	Week.		Year.	
		High	Low	High	Low
Continued.	Friday				
Texas Pacific	35 1/2	36	35	40 1/2 Jan 23	30 Feb 24
do Land Tr	87 1/2	88 1/2	89 1/2	93 1/2 Jul 10	80 1/2 Feb 23
Third Avenue	22	22 1/2	21 1/2	42 1/2 Jan 18	16 Jul 2
Toledo, Peoria & Western	17	17	16	15 1/2 Jan 2	7 Mar 12
Toledo, St. Louis & Western	9 1/4	9 1/2	9	5 1/2 Apr 19	43 Feb 26
do pref	69 1/2	72 1/2	69 1/2	74 1/2 Jan 4	64 1/2 Jan 2
Twin City Rapid Transit	111 1/2	111 1/2	110 1/2	111 1/2 Oct 1	97 Jan 2
do pref	140	139 1/2	138 1/2	140 Jan 1	125 May 14
Union Bag & Paper Co	13	13	12	13 1/2 Jun 18	9 1/2 Feb 24
do pref	75	78	77 1/2	81 1/2 Jun 29	66 Jan 8
Union Pacific	208 1/2	210 1/2	207 1/2	210 Aug 16	172 1/2 Feb 24
do pref	108	108 1/2	108	118 1/2 Aug 16	94 Mr
United Cigar Mfg. Co.	106	109 1/2	109	110 May 18	99 Jan 11
United Dry Goods Co.	110 1/2	110 1/2	109 1/2	111 1/2 Aug 8	109 Sep 1
Und Ry Investment Co	44	46	44	47 Sep 14	30 Feb 25
do pref	75 1/2	76 1/2	74 1/2	77 Sep 14	50 1/2 Feb 25
U S Cast Iron Pipe	33 1/2	34	33	35 1/2 Jun 5	24 1/2 Feb 24
do pref	86	86 1/2	85 1/2	87 1/2 Aug 18	70 Mr 2
U S Express	86	86	85	99 My 3	82 Feb 10
U S Leather	12	12	11	15 Mr 31	15 Mr 31
do pref	127 1/2	128	126 1/2	128 Mr 1	115 Mr 17
U S Realty & Improvement	127	127 1/2	126 1/2	127 1/2 Jun 17	10 Mr 12
U S Reduce & Refining	12	12	11	12 1/2 Aug 12	24 Feb 24
do pref	32	32	31	39 1/2 Aug 12	24 Feb 24
U S Rubber	34	34 1/2	33 1/2	37 1/2 Aug 19	27 Feb 24
do pref	121	121 1/2	120 1/2	123 1/2 Aug 24	98 Jan 22
do 2d pref	88 1/2	88 1/2	87 1/2	89 1/2 Aug 23	67 Feb 25
U S Steel	92	92 1/2	91 1/2	92 1/2 Oct 1	41 1/2 Feb 25
do pref	130 1/2	130 1/2	128 1/2	130 1/2 Sep 29	107 Feb 23
Utah Copper	49 1/2	50	49 1/2	54 1/2 Aug 12	39 1/2 Feb 26
Vandalia R R	10	10	9 1/2	89 My 10	85 Jan 19
Va Car Chemical	46 1/2	48 1/2	46 1/2	56 1/2 Jun 14	40 1/2 Feb 24
do pref	1120	120 1/2	120 1/2	123 1/2 Aug 23	114 Jan 19
Va Iron, Coal & Coke	73	73 1/2	70 1/2	75 1/2 Sep 17	57 Feb 26
Valiant Detinning	24	24 1/2	23 1/2	27 1/2 Sep 20	45 Jan 30
do pref	72	73	72	74 1/2 Sep 20	45 Jan 30
Wabash	19 1/2	20 1/2	19 1/2	24 1/2 Jun 15	15 Feb 23
do pref	48 1/2	52	48 1/2	61 1/2 Jun 15	41 Feb 23
Wells Fargo Express	132 1/2	133	132	330 My 26	300 Jul 3
Western Maryland	79	80 1/2	79	81 1/2 Sep 14	64 Feb 24
W U Telegraph	87 1/2	89 1/2	86 1/2	90 Aug 7	74 Feb 24
Westinghouse E & M	144 1/2	145	135	145 Sep 30	110 Mr 3
do 1st pref	14	14	13	12 1/2 Jan 4	5 Jul 13
do 2d pref	16	16	15	25 1/2 Jan 8	15 1/2 Jul 13
Wisconsin Central	55	55	54 1/2	63 1/2 Apr 20	35 1/2 Jan 6
do pref	88	88	87 1/2	91 1/2 May 25	69 Jan 6

\*Unlisted. †No sales.

## ACTIVE BONDS.

ACTIVE BONDS.	Last Sale	Week.		Year.	
		High	Low	High	Low
Continued.	Friday				
Adams Express 4s	92	92 1/2	92 1/2	94 May 22	92 Jan 8
Albany & Susquehanna 5s	85 1/2	85 1/2	85	107 My 14	97 Mr 12
Allis Chalmers 5s	101 1/2	102 1/2	101 1/2	103 1/2 Jul 26	96 Jan 2
American Ag. Chem. 5s	97 1/2	97 1/2	97 1/2	99 Aug 10	96 Jan 2
American Cotton Oil 4 1/2s	101 1/2	102	101 1/2	102 Sep 9	96 Jan 2
American Hide & Lea. 6s	75	75	74	80 May 20	67 Jan 12
American Ice Securities 6s	106 1/2	107	106 1/2	107 Sep 29	92 Jan 29
American Tel & Tel con 4s	80 1/2	80 1/2	80	81 Aug 20	74 Feb 6
American Tobacco Co. 4s	111	111	110 1/2	112 1/2 Aug 12	104 Feb 10
Ann Arbor 4s	100 1/2	100 1/2	100	101 1/2 Jul 6	100 Aug 31
A. T. & S. F. 4s	94 1/2	94 1/2	94 1/2	95 1/2 Feb 17	92 Jan 6
do adjust 4s stamped	122 1/2	123 1/2	122 1/2	123 1/2 Oct 1	105 Mr 16
do conv 5s	123 1/2	123 1/2	123 1/2	123 1/2 Oct 1	105 Mr 16
do conv 4s	123 1/2	123 1/2	123 1/2	123 1/2 Oct 1	105 Mr 16
Atlantic Coast Line 4s	91	91	91	92 1/2 Apr 5	94 Jan 13
do L & N col 4s	91	91	91	92 1/2 Apr 5	94 Jan 13
Baltimore & Ohio prior 3 1/2s	92 1/2	93	93	95 Jul 24	92 Sep 14
do general 4s	100 1/2	100 1/2	100	101 1/2 May 7	99 Jun 18
do Pitts J & M D 3 1/2s	93	93 1/2	93	96 Jan 15	89 Jun 4
do P. L. & W V 4s	90 1/2	91	90 1/2	91 Feb 5	90 Jun 22
do Southwest Div 3 1/2s	89	89 1/2	88 1/2	90 May 12	77 Feb 23
Bethlehem Steel 5s	88 1/2	88 1/2	88 1/2	89 Jun 11	81 Jan 11
Brooklyn Rapid Transit 4s	102 1/2	103 1/2	102 1/2	103 May 24	100 Jan 2
Brooklyn Union El 1st 5s	102 1/2	103 1/2	102 1/2	103 May 24	100 Jan 2
Buff. Roch & Pitts gen 5s	105	105	105	107 Feb 16	105 Jan 22
Canada Southern 1st ext. 6s	102 1/2	102 1/2	102 1/2	103 Mr 22	101 Jul 20
do 2d 5s	102 1/2	102 1/2	102 1/2	103 Mr 22	101 Jul 20
Central of Georgia con 5s	109 1/2	109 1/2	109 1/2	111 1/2 Jun 4	108 Jan 4
Central Leather 5s	100 1/2	100 1/2	100 1/2	101 Aug 13	98 Jan 11
Central of New Jersey 5s	126 1/2	126 1/2	126 1/2	129 Apr 29	126 Sep 30
Central Pacific 1st 4s	114 1/2	114 1/2	114 1/2	117 Jan 15	114 Jul 10
Ches & Ohio con 4s	103 1/2	103 1/2	103 1/2	106 Feb 5	103 Aug 27
do general 4 1/2s	103 1/2	103 1/2	103 1/2	106 Feb 5	103 Aug 27
do Big Sandy 4s	89 1/2	89 1/2	89 1/2	91 Feb 5	88 Jul 6
Chicago & Alton 3s	78	78	78	77 Feb 2	73 Jan 18
do 3 1/2s	78 1/2	78 1/2	78 1/2	77 May 18	73 Jan 18
Chi. B. & Q. gen 4s	99 1/2	99 1/2	99 1/2	101 Feb 3	99 Aug 30
do Ill div 3 1/2s	90 1/2	90 1/2	90 1/2	93 Feb 2	90 Jun 22
do Illinois Div 4s	100 1/2	101	101	103 Feb 3	100 Jul 14
do Nebraska Ex 4s	97 1/2	97 1/2	97 1/2	98 Jan 28	95 Sep 23
Chi & East Illinois con 5s	114 1/2	114 1/2	114 1/2	115 Apr 26	112 Sep 23
Chicago & Erie 1st 5s	114 1/2	114 1/2	114 1/2	117 Jun 21	112 Jan 13
Chi. Ind & Louis ref 6s	128 1/2	129	129	129 Feb 20	127 Jan 13
do refunding 5s	114	114	114	114 Feb 8	112 May 28
Chi. Min & St Paul gen 4s	101 1/2	101 1/2	101 1/2	104 May 12	102 Jan 4
do terminal 5s	101 1/2	101 1/2	101 1/2	105 Feb 17	104 Sep 9
do C & Pac Western 5s	108 1/2	108 1/2	108 1/2	108 Sep 2	108 Sep 2
do C Pac 6s	100 1/2	100 1/2	100 1/2	101 Jan 20	100 Aug 31
do Southern Div 6s	100 1/2	100 1/2	100 1/2	102 Jan 30	100 May 3
do North Division 5s	100 1/2	100 1/2	100 1/2	100 Feb 10	100 Sep 17
Chi & Northwest'n gen 3 1/2s	90	90 1/2	90 1/2	94 Jan 18	90 Sep 17
do extended 4s	100 1/2	100 1/2	100 1/2	102 Jun 30	100 Jul 30
Chi. R I & Pacific col 5s	92 1/2	92 1/2	92 1/2	94 May 5	87 Jan 13
do 6s	99	99 1/2	99 1/2	101 Jan 28	98 Sep 23
do collateral trust 4s	78 1/2	78 1/2	78 1/2	82 1/2 May 13	75 Jan 15
do refunding 4s	91 1/2	91 1/2	91 1/2	94 Feb 5	90 Jan 2
Chi. St Paul, M & O 6s	128	128	128	130 Jan 28	127 Sep 21
do C & St L gen 4s	98 1/2	98 1/2	98 1/2	98 Jan 21	97 Mr 12
do St Louis Div 4s	98 1/2	98 1/2	98 1/2	98 Jan 21	97 Mr 12
Col Industrial 3s	82 1/2	82 1/2	82 1/2	84 Aug 4	71 Feb 23
Col Midland 1st 4s	81 1/2	81 1/2	81 1/2	87 Apr 13	80 Jan 5
Col Southern 1st 4s	97 1/2	97 1/2	97 1/2	97 Jan 19	97 Jan 5
do ref 4 1/2s	98	98 1/2	97 1/2	100 Feb 19	95 Jan 2
Con Tobacco	104 1/2	105	104 1/2	107 May 12	100 Mr 11
Del & Hudson conv 4s	97	97	97	98 Jan 4	96 Apr 6
Distillers' Securities 5s	75	75 1/2	75	75 Jan 22	74 Apr 5
E. T. V. & G. con 5s	114 1/2	114 1/2	114 1/2	114 Jul 30	115 Feb 9
do Divisional 5s	110	110	110	111 Jun 7	109 Apr 18
Erie consol prior 4s	87 1/2	88 1/2	87 1/2	91 May 14	85 Jan 14
do general 4s	75 1/2	76 1/2	75 1/2	80 May 27	69 Mr 16
do conv 4s	81	82 1/2	81	89 Aug 10	63 Mr 16
do conv 4s B	73	73	73	77 Jan 11	67 Jan 11
Erie, Pa. col tr 4s	104 1/2	104 1/2	104 1/2	104 May 14	103 Mr 11
Evansville & T H 1st gen 5s	114 1/2	115	114 1/2	117 Feb 1	114 Jul 14
Et W & D Cl 1st 6s	114 1/2	115	114 1/2	117 Feb 1	114 Jul 14

†No Sales.

ACTIVE BONDS	Last Sale	Week		Year	
		Friday	High Low	High Low	
Continued.					
W & Rio Grande 1st 4s	86			88 Feb 24	85 Jan 13
General Elec deb 5s	154 1/2	155 1/2	154 1/2	155 1/2 Aug 4	136 Feb 23
G B & Western deb B	104 1/2	104 1/2	104 1/2	104 1/2 Jan 4	14 Feb 28
Hocking Valley 4 1/2s	104 1/2	104 1/2	104 1/2	104 1/2 May 5	104 Apr 16
H & T Gen 4s	94			96 May 22	95 Jul 14
do 4s, 1952	100			102 Jul 13	100 Feb 23
do ref 4s	99 1/2	99 1/2	99 1/2	101 Feb 17	100 Jan 25
Int Mer Marine 4 1/2s	71	71 1/2	70 1/2	71 Feb 8	68 Aug 30
Inter-Metropolitan 4 1/2s	84	84	83 1/2	85 Aug 4	80 Aug 28
International Paper 6s	102 1/2	102 1/2	102 1/2	102 1/2 Jan 28	104 Jan 13
do conv 5s	89	89 1/2	89 1/2	89 1/2 Sep 23	86 Jul 29
Internat'l Steam Pump 6s	104 1/2	105	105	105 Sep 16	100 Jan 2
Iowa Central 1st 5s	106 1/2	106 1/2	106 1/2	106 1/2 Jan 2	105 Jan 2
Kansas City FTS & Mem 4s	83 1/2	83 1/2	83 1/2	82 Jan 5	75 Sep 9
Kansas City Southern 3s	74 1/2	74 1/2	7 1/2	75 Feb 18	72 Jan 8
Kankawana Steel 5s	98 1/2	98 1/2	98 1/2	99 Aug 18	93 Apr 23
Laclede Gas 5s	114 1/2	114 1/2	114 1/2	115 Aug 17	112 Jan 8
Lake Erie & Western 1st 5s	107 1/2	107 1/2	107 1/2	109 Apr 15	107 Apr 12
do 2d 5s	91 1/2	91 1/2	91 1/2	91 Feb 18	89 Aug 30
Lake Shore gen 3 1/2s	94 1/2	94 1/2	94 1/2	94 Feb 27	84 Sep 16
do deb 4s, 1928	94 1/2	94 1/2	94 1/2	94 Feb 27	84 Sep 16
Long Island United 4s	96 1/2	96 1/2	96 1/2	96 Feb 8	83 Sep 13
do gen 4s	97 1/2	97 1/2	97 1/2	98 Sep 15	96 May 13
do ref 4s	98 1/2	98 1/2	98 1/2	98 Sep 28	96 Mr 1
Louisville & Nash United 4s	99 1/2	99 1/2	99 1/2	100 May 11	97 Jan 27
do col tr 4s	100 1/2	100 1/2	100 1/2	102 Feb 1	99 Sep 14
do So Ry. Monon joint 4s	90	91 1/2	90	91 Feb 25	88 Jan 21
Manhattan con 4s	98 1/2	98 1/2	98 1/2	100 Feb 20	97 Jan 20
do tax exempt	99 1/2	99 1/2	99 1/2	100 Feb 20	97 Jan 20
Mex (en con 4s tr rec	95 1/2	95 1/2	95 1/2	95 1/2 Jan 4	81 Jan 11
do 1st income tr rec	26	26	26	26 May 13	82 Jan 8
do 2d income tr rec	26	26	26	26 May 13	82 Jan 8
Minneapolis & St L con 5s	108 1/2	108 1/2	108 1/2	108 1/2 Jan 25	86 Mr 6
do 1st & ref 4s	108 1/2	108 1/2	108 1/2	108 1/2 Jan 25	86 Mr 6
Missouri, Kan & Tex 1st 4s	100 1/2	100 1/2	100	101 Jul 8	98 Jan 25
do 2d 4s	88 1/2	88 1/2	88	88 Jan 25	86 Mr 6
do ext g 5s	84 1/2	84 1/2	84 1/2	84 1/2 Feb 3	85 Feb 3
N. C. & St Louis con 4s	90	90 1/2	90	90 Feb 3	90 Oct 1
do sinking fund 4 1/2s	106	106 1/2	106 1/2	106 1/2 Feb 8	105 Sep 13
do T of T 5s	101 1/2	101 1/2	101	102 May 1	100 Jan 20
Missouri Pacific trust 5s	102	102	102	102 May 2	98 Jan 19
do collateral 5s	89 1/2	89 1/2	81 1/2	85 Apr 19	78 Jan 8
Mobile & Ohio gen 4s	112	112	112	91 Apr 19	86 Jan 27
Nassau Elec 4s	81	81	81	84 May 12	78 Jan 13
National Mexican 4s	83	83	83	83 May 12	78 Jan 13
N. C. & St Louis con 5s	83	83 1/2	83 1/2	83 1/2 Feb 15	84 Jan 19
do 1st & ref 4s	113 1/2	113 1/2	113 1/2	113 1/2 Feb 15	84 Jan 19
New York Central gen 3 1/2s	91	91 1/2	91 1/2	91 1/2 Jan 10	108 Mr 1
do deb 4s, 1934	85 1/2	86	86	86 Jan 4	91 Jan 30
do Lake Shore col 3 1/2s	82 1/2	83 1/2	83 1/2	83 1/2 Jan 19	93 Jan 5
do St C collateral 3 1/2s	82 1/2	82 1/2	82 1/2	82 1/2 Feb 2	82 Sep 30
St C & St Louis con 4s	100 1/2	100 1/2	100 1/2	102 May 10	100 Sep 27
N Y G, E, L & H P 4s	85 1/2	85 1/2	85 1/2	86 Jul 29	83 Jan 27
do collateral tr 5s	100 1/2	100 1/2	100 1/2	100 1/2 Jan 16	100 Feb 3
T, N H & Con veb deb 6s	144 1/2	146	141 1/2	144 Sep 29	133 Feb 24
do 2d 3 1/2s	110	111 1/2	108 1/2	111 1/2 Sep 29	97 Mr 3
N Y, Ont & Western ref 4s	98 1/2	98 1/2	98 1/2	100 Jan 8	98 Jan 8
Norfolk & Western con 4s	99 1/2	99 1/2	99	100 Jan 12	98 Jan 8
do divisional 1st lien 4s	92 1/2	93 1/2	93 1/2	93 Jan 13	93 Mr 15
do conv 4s	102	102 1/2	101 1/2	103 Jan 13	98 Jan 15
do of Pa, C & C joint 4s	91	91	91	93 May 14	89 Jan 4
Northern Pacific prior 4s	103	103	102 1/2	104 Feb 2	102 Jan 17
do general 3s	74	74 1/2	74	75 Jan 29	73 Jan 4
P N G N It 4s, C, E & Q col	97 1/2	97 1/2	97 1/2	98 Feb 18	96 Jan 14
P N G N It 4s, C, E & Q col	98 1/2	98 1/2	98 1/2	99 Feb 18	98 Jan 18
Oregon Short Line 1st 6s	118 1/2	118 1/2	118 1/2	120 Jan 12	118 Mr 23
do consol 5s	113 1/2	113 1/2	113 1/2	118 Feb 2	113 Sep 14
do ref 4s	94	94 1/2	94 1/2	96 Apr 22	94 Jan 21
Pacific Coast 1st 5s	105 1/2	105 1/2	105 1/2	105 1/2 Apr 22	108 Jan 21
San Francisco & P 1948	103 1/2	104	103 1/2	105 Apr 8	103 Feb 24
do conv 3 1/2s, 1912	105 1/2	106 1/2	104 1/2	106 Sep 29	97 Feb 24
do conv 3 1/2s, 1915	99 1/2	99 1/2	98 1/2	99 Sep 23	94 Jan 4
Peoria & E 1sts	83	86	86	86 Jan 12	84 Feb 25
do income	98 1/2	98 1/2	98 1/2	98 Feb 18	98 Jan 18
Reading gen 4s	100	100	98 1/2	101 Jun 30	99 Sep 13
do Jersey Cen col 4s	91	91	98	98 Jan 25	96 Jan 28
Rep Iron & Steel 5s	100 1/2	100 1/2	100 1/2	102 Jul 21	98 Mr 25
Rio Grande W 4s	95 1/2	95 1/2	95 1/2	97 Jan 14	83 Jan 19
do 2d 4s	95 1/2	95 1/2	95 1/2	97 Jan 14	83 Jan 19
St Jo & G 1st 1st 4s	95 1/2	95 1/2	95 1/2	97 Apr 20	92 Feb 18
St L & Iron M 5s	109 1/2	109 1/2	109 1/2	112 Jan 7	109 Sep 20
do ref 4s	87	87 1/2	87 1/2	89 Apr 15	86 Jan 18
do River & Gulf Div 4s	87	87 1/2	87 1/2	89 Apr 15	86 Jan 18
St Jo & S Ref 4s	85 1/2	86 1/2	85 1/2	89 Jan 27	84 Jan 7
do general 5s	109	110 1/2	110	111 Feb 1	100 Apr 17
do general 6s	109	110 1/2	110	111 Feb 1	100 Apr 17
St L & southwest 1sts	94 1/2	94 1/2	94 1/2	94 1/2 Jan 1	122 Jan 11
do 2d 1st 4s	82 1/2	82 1/2	82 1/2	85 Jan 2	82 Jan 11
do consol 4s	78	78	77 1/2	81 May 25	77 Sep 13
St Paul, M & M con 6s	130	130 1/2	130	132 May 11	130 Sep 20
do 4 1/2s	107 1/2	107 1/2	107 1/2	111 Jan 13	107 Sep 20
do Montana ext 5s	99 1/2	99 1/2	99 1/2	99 Feb 18	98 Jan 10
Seaboard Air Line 4s	99 1/2	99 1/2	99 1/2	99 Feb 18	98 Jan 10
do 4 1/2s	99 1/2	99 1/2	99 1/2	101 Jan 9	95 Sep 23
So Pacific ref 4s	94 1/2	94 1/2	94 1/2	94 Jan 14	83 Feb 24
Southern Ry 5s	110 1/2	110 1/2	110 1/2	94 Feb 16	93 Jan 22
do dev & gen 4s	81	81 1/2	80 1/2	85 Jul 15	76 Jan 5
do M & O col 4s	90 1/2	90 1/2	90 1/2	90 May 17	85 Jan 16
do St Louis Division 4s	103 1/2	103 1/2	103 1/2	104 Sep 14	101 Sep 13
Texas Pacific A & Iron gen	103 1/2	103 1/2	103 1/2	98 Feb 21	96 Jan 14
Texas Pacific 1st 5s	112	112	112	118 Feb 15	112 Sep 22
Third Ave & T R cts 5d 3s	69 1/2	68	66	72 Jan 25	63 Mr 23
Toledo, St Louis & W 3 1/2s	90 1/2	90 1/2	90 1/2	91 Feb 1	88 Jan 18
do 4 1/2s	81	81	80	88 Jan 15	80 Sep 30
Underg'd London 4 1/2s per cts	81	83 1/2	83 1/2	85 May 21	73 Jan 4
Union Pacific 1st 4s	102 1/2	102 1/2	102 1/2	104 Jul 6	102 Jan 7
Union Pacific con 4s	119 1/2	119 1/2	119 1/2	100 Jun 8	93 Feb 23
do 1st & ref 4s	98 1/2	98 1/2	98 1/2	98 Jan 15	93 Jan 15
Union Pac & San Fran 4s	76	76	75 1/2	79 May 3	72 Jan 21
U S Leather 6s	106	106	106	106 Mar 4	104 Feb 4
U S Realty & Imp 5s	89	90	88 1/2	91 May 14	84 Jan 8
U S Red'n & Ref 6s	93 1/2	93 1/2	93 1/2	93 May 14	90 Jan 8
U S Steel 4s	98	100 1/2	100 1/2	108 Jan 9	102 Jan 2
Va-Car Chemical 1st 5s	108	108 1/2	108 1/2	100 Jun 4	93 Jan 8
Wabash 1st 5s	113	113	113	114 Feb 3	111 Apr 28
do 2d 5s	100	100	100	105 Feb 16	102 Jan 18
do Ref & ext 4s	73 1/2	75 1/2	74 1/2	75 Jan 14	73 Jan 14
Wabash-Pitts Term 1st	74 1/2	74 1/2	74 1/2	74 1/2 Jan 4	72 Jul 15
West Maryland 4s	84 1/2	85	84 1/2	87 May 17	82 Jan 7
do convertible 4s	112 1/2	112 1/2	112 1/2	112 May 17	101 Sep 9
West Union col Tr 5s	91	91	91	102 Jan 20	98 Jan 9
do R E & ref 4s	95 1/2	95 1/2	95 1/2	96 Jan 20	93 Mr 19
do conv 4s, series A	100 1/2	100 1/2	100 1/2	102 Sep 14	84 Jan 14
West Shore 4s	101 1/2	101 1/2	101 1/2	104 Feb 5	101 Sep 8
West Union & N M 4s	94 1/2	94 1/2	94 1/2	95 Jun 5	90 Jan 8
Wheeling & L E con 4s	94 1/2	94 1/2	94 1/2	96 Feb 9	83 Jan 14
Wisconsin Central 4s	95	95 1/2	95 1/2	96 Apr 21	89 Jan 14



## HIDES AND LEATHER.

During a week past the hide market, and especially domestic packer hides, has developed marked activity and prices are firm all along the line, with sharp advances in some descriptions. Sales for a week of western packer hides have aggregated between 150,000 and 200,000 hides and more than half of this amount was taken by one large tanner. The prices secured were 18c. for native steers, 16½c. for heavy Texas, 15½c. for light Texas, 14½c. for extreme Texas, 16c. for butt brands, 15½c. for Colorados, 14½c. to 14½c. for branded cows, 16½c. for heavy native cows, 16c. for light native cows and 14½c. for native bulls. On some of the sales of branded hides the above prices were slightly shaded, but this was more than made up by the material advance in native hides. The selling price of 18c. for native steers represents a further advance of ½c. in these and is the highest figure ever known to have been paid. Country hides are stronger in sympathy with the packer market, but higher prices have not as yet been established by sales. All kinds of foreign hides are also very strong. Some varieties of Latin American dry hides are about 1c. higher than a fortnight ago and Bogotas sold on the basis of 21c. for mountains, which is a rise of 1½c. The River Plate market is excited and it is difficult to secure firm offerings of these hides.

There is a steady though moderate improvement in the demand for all kinds of leather. Leather buyers, however, insist that until the shoe trade assumes materially greater activity, no large business can be expected in leather. Stocks of most varieties of sole and upper are moderate and prices are more firmly adhered to than a week ago. Harness leather is more active and some good sized sales have been made.

**Boots and Shoes.**—New England shoe manufacturers salesmen, who are on the road to take original spring contracts and supplementary fall orders, continue to report quiet conditions and the amount of new business keeps very moderate. Local producers also experience a slow trade. Manufacturers throughout the East are generally running on old contracts and many firms are now operating their plants on part time. While many buyers are holding out in the hope of lower prices, manufacturers as a rule are firm at full asking rates, as leather and hide values are higher. Spring contracts for footwear will probably be delayed, but an active demand is expected as most of the large retailers and wholesalers throughout the country are believed to be working on small supplies.

### THE BOSTON MARKET.

BOSTON.—Irregular conditions prevail in the shoe industry. Some of the factories are still running on fall goods and in some cases have orders enough to last for another month. Other plants are preparing to shut down and still others have started the spring run. Buyers are still fighting for lower prices and are holding back orders. More upper leather is selling and the market is firm, tanners being unwilling to sell very far ahead at current prices. Export demand shows slight improvement. Demand for union tanned leather continues active and low grades in hemlock are well sold up. Packer hides are very active and a fairly good business in buffs is reported.

**A Study of Efficiency.**—Under the title "Efficiency as a Basis for Operation and Wages," a volume in the Works Management Library, published by the *Engineering Magazine* of New York, Mr. Harrington Emerson has presented in twelve succinct chapters a profoundly suggestive analysis of industrial organization. Briefly stated, the author's purpose is to apply to modern industry the principle of staff organization that, since the Franco-Prussian War, has revolutionized military practice and standards. Although this principle is considered primarily with reference to manufacturing establishments, the author's philosophy is equally applicable to any branch of business—agriculture, mining, the publishing of a newspaper or the operation of a bank. To every man occupying an executive position the book cannot fail to be suggestive and stimulating, while the concrete illustrations with which its chapters are filled make it practical as well as scientific. As origi-

ally written these chapters appeared as separate articles in the pages of the *Engineering Magazine*, but the matter as here presented in book form has been revised, rearranged and considerably enlarged. Especially instructive to the practical business man are the chapters on Standards, the Modern Theory of Cost Accounting, the Location and Elimination of Waste, and the Efficiency System in Operation.

### THE PITTSBURG IRON MARKET.

PITTSBURG.—The rapid advance in the prices of pig iron and coke is affecting prices of finished lines, and quotations are generally firm. Sheets and tin plate have advanced \$2 per ton. Tin plate is now quoted \$3.50 for 100 pound cokes, other grades in proportion and sheets are quoted No. 28 black at \$2.30 and \$3.35 for galvanized No. 28. Production is increasing all around and as the railroads have not participated to any large extent in the recovery, it is believed that it will tax capacity to provide for the estimated and anticipated requirements of the railroads for next year. The rail requirements for 1910 are now being specified and the Pennsylvania is reported to have contracted for 200,000 tons, but this is not officially confirmed. Standard rails are quoted \$23 and light rails \$27 to \$32. Middlemen report that the demand for small tonnages of rails is increasing rapidly and some dealers ask \$32 for car load lots of standard sections. The pipe mills are busy and some good orders have been placed recently. The decision whereby gas can be piped from Oklahoma to adjacent States will likely bring about the laying of many miles of pipes. One local concern has obtained a contract calling for 4,500 tons of pipe to be delivered in Texas. While steel bars remain unchanged at \$1.40 to \$1.50, there is strength to quotations for iron bars, and some producers are asking \$1.60, an advance of from \$1 to \$2 per ton. Structural and shape mills are operating to capacity, and immediate deliveries are obtained in some cases at a premium. The general quotations for plate, and shapes are from \$1.50 to \$1.60, with an advance in some special orders. The strength shown in finished lines is largely produced by increasing demand and also by the augmented cost of basic materials. Pig iron and billets have been purchased in large quantities and scarcity is becoming apparent. Prices are firm, Bessemer billets \$25 to \$26, open hearth billets \$26 to \$26.50, forging billets \$29 to \$29.50. Some sales have been reported of Bessemer pig iron at \$18, Valley, but \$17.50 is the nominal quotation. Basic is quoted at \$16.50, Valley, and foundry iron \$16.75, Valley. The scrap iron and steel market is firm, with dealers inclined to hold up prices. Heavy steel scrap is quoted \$17.75 to \$18. In the Connellsville field, 33,092 ovens out of a total of 38,559 are in blast, and according to the *Courier* the production for the week ending September 25, 1909, amounted to 418,956 tons. Prices are firm and the market is buoyant. First class furnace coke is quoted \$2.60 to \$2.75 at oven and foundry, first grade \$3.00 at oven.

### FAILURES THIS WEEK.

Commercial failures this week in the United States number 236 against 183 last week, 213 the preceding week and 243 the corresponding week last year. Failures in Canada this week are 28 against 37 the preceding week and 29 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more.

Section.	Sept. 30, 1909		Sept. 23, 1909.		Sept. 16, 1909.		Oct. 1, 1908.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	32	83	25	64	38	85	40	96
South.....	14	64	13	47	11	52	24	67
West.....	28	72	15	45	17	54	18	52
Pacific.....	5	17	8	27	9	22	2	28
United States...	79	236	61	183	75	213	84	243
Canada.....	6	28	12	37	6	25	10	29

### FOREIGN.

**BANCO ESPAÑOL DE LA ISLA DE CUBA**  
HAVANA (Republic of Cuba.)  
FOUNDED IN 1856.

CAPITAL, \$8,000,000.

Aguilar 81 & 83. Telephone, 272. Cable, Goffrank  
President, JOSÉ MARIMON Y JULIACH  
Vice-President, E. ROMAGOSA. Director, J. SENTENAT

### COCOA

THE BEST BREAKFAST

**Suchard's**  
CHOCOLATE

HIGHEST HONOURS.

SUCHARD S. A. NEUCHÂTEL (SWITZERLAND)

### FOREIGN.

**ANTHON & SONS**  
FLENSBURG, 76 (Germany.)

Engineering Works and Foundry.

Oldest and First-Class Works for the Construction of Modern Machines for the Manufacture of Casks.

Modern Machines for Wood Working.  
Wood Wool Machines. Wood Clog Machines

Smoke "LA PRUEBA" Cigars.

The finest and choicest Mexican tobacco. Ask for them at all hotels, saloons and cigar stores throughout the Republic. They are also to be found on sale on all trains in Mexico. For 15 cents Mexican currency, you get a cigar which would cost you 25 cents gold in any other country.

LA PRUEBA, Balsa Hermanos,  
VERA CRUZ AND PUEBLA, Mex.

### FOREIGN.

Black and Fast forever is hosiery dyed with HERMSDORF dye.

DYEING WORKS:

Chemnitz and Wittgensdorf,  
GERMANY.

LOUIS HERMSDORF  
Dyer.

EXPORT

EXPORT

Corks, Straw Envelopes, Bottle Caps

FACTORIES

Address: "CATALONIE" Tilburg  
Holland



## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
<b>APPLES:</b>			<b>DRUGS—Continued.</b>			<b>METALS—Continued.</b>		
Common.....bbl	1.00	.....	Gambier, cube No. 1.....lb	7 1/4	4 1/4	Lead, N. Y.....lb	4.38	4.7 1/2
Fancy....." +	3.00	2.25	Gelatine, silver....." 23	.....	14 1/4	Tin, N. Y....." +	30.75	29.82 1/2
<b>BEANS:</b>			Gum Arabic, firsts....." 25	.....	25	Tin plate, N. Y. 100 lb. box +	3.74	3.89
Marrow, choice.....bag	2.75	2.35	Benzoin, Sumatra....." 31	44	.....	<b>MOLASSES AND SYRUPS:</b>		
Medium....." 2.30	2.30	2.20	Chicle, jobbing lots....." 51	.....	70	New Orleans, cent.....gal	16	.....
<b>BOOTS AND SHOES:</b>			Gamboge, pipe....." 70	70	.....	open kettle....." 28	.....	.....
Men's grain shoes.....pair	1.67 1/2	1.47 1/2	Gumac....." 18	.....	48	Syrup, common....." 15	.....	.....
Creedmore split....." 1.47 1/2	1.30	.....	Mastic....." 48	.....	7	<b>OILS:</b>		
Men's satin shoes....." 1.47 1/2	1.27 1/2	.....	Senegal, sort....." 7	.....	38	Corn.....lb	5 1/2	5 1/2
Wax brogans, No. 1....." 1.27 1/2	1.10	.....	Shellac, D. C....." 25	38	.....	Cottonseed, sum'r, white....." 6.15	.....	.....
Men's kip shoes....." 1.42 1/2	1.25	.....	Opal, Zan pure white....." 80	.....	78	Coccol, Coccol.....gal	38	38
Men's calf shoes....." 2.17 1/2	1.95	.....	Tracacanth, Aleppo lots....." 76	.....	50	Col, domestic....." 40	40	40
Men's split boots....." 2.10	1.70	.....	Indigo, Bengal, low grade....." 67 1/2	50	.....	Lard, prime, city....." +	96	73
Men's kip boots....." 1.80	1.60	.....	Iodine, resublimed....." 2.40	.....	2.75	extra No. 1....." 50	54	54
Women's grain....." 2.80	2.60	.....	Iodoform....." 2.75	2.75	.....	Lardseed, city, raw....." 57	43	43
Women's calf boots....." 1.57 1/2	1.37 1/2	.....	Morphone, bulk.....oz	33 1/2	.....	Petroleum, crude.....bbl	1.58	1.78
Women's split....." 1.25	1.07 1/2	.....	Nitrate Silver, crystals.....lb	2 1/4	.....	Refined, cargo lots, in	8.25	8.50
Women's satin....." 1.20	1.00	.....	Nux Vomica....." 1.05	1.10	.....	barrels....." 4.75	5.00	5.00
<b>BUILDING MATERIAL:</b>			Oil Anise....." 1.75	3.12 1/2	.....	Rosin, first run.....gal	24	.....
Brick, Hud. L. com.....1000	5.50	4.50	Bay....." 4.00	1.25	.....	<b>PAPER: News sheet, 100 lbs</b>	2.10	2.25
Cement, Portland, dom....." 1.43	.....	2.90	Cassia, 75-80 p. c. tech....." 87 1/2	.....	.....	Book.....lb	3 1/2	.....
Lath, Eastern, spruce.....1000	4.00	.....	Citronella....." 26	.....	.....	Strawboard.....ton	20.00	.....
Line, Rockport, com.....bbl	1.02	80	Lemon....." 75	.....	.....	Wrapping, No. 2, jute, 100 lbs	4.37 1/2	.....
Shingles, Cyp'r No. 1.....1000	6.50	.....	Wintergreen....." 1.45	4.50	.....	Wing, ledger.....lb	2.25	2.00
<b>BURLAP, 10 1/2 oz. 40 in.....yd</b>	4.50	5.30	Opium, jobbing lots....." 5.05	.....	.....	<b>PEAS: Choice Southern.....bag</b>	2.25	2.00
8 oz. 40 in....." 3.45	3.80	.....	Prussiate Potash yellow.....lb	14	.....	<b>PROVISIONS, Chicago:</b>		
<b>COFFEE, No. 7, Rio.....lb</b>	7 1/2	6 1/4	Quicksilver....." 62	63	.....	Beef, live.....100 lbs	4.10	4.60
<b>COTTON GOODS:</b>			Quinine, 100-oz. tin.....oz	14	15	Hogs, live....." 7.55	6.95	6.95
Brown sheet/g's, standard.....yd	7 1/2	6 1/2	Rochelle Salts.....lb	17 1/2	.....	Lard, prime steamed.....bbl	12.12 1/2	10.70
Wide sheet/g's, 10.4....." 30	30	30	Sal Ammoniac, lump....." 9 1/4	9	.....	Lard, mess....." +	2.25	3.30
Bleached sheet/g's, st....." 7 1/2	8 1/2	.....	Sal soda, American.....100 lb	60	4.00	Sheep, live.....100 lbs	2.65	3.30
Medium....." 7 1/2	10 1/4	.....	Saltpetre, crude....." 4.00	.....	.....	Tallow, N. Y.....lb	5 1/2	6
Brown sheet/g's, 4 yd....." +	5 1/2	4 1/2	Sarsaparilla, Honduras.....lb	36	37	<b>RICE: Domestic, prime.....lb</b>	5 1/2	5 1/2
Standard prints....." 7 1/2	7	.....	Soda benzoate.....lb	27	4 1/2	<b>RUBBER:</b>		
Brown drills, st....." +	6 1/4	7	Triethyl Zinc....." 4	.....	.....	Upriver, fine.....100 lbs	2.10	1.01 1/2
Staple ginghams....." 6 1/4	.....	.....	<b>FERTILIZERS:</b>			<b>SALT:</b>		
Blue denim, 9-oz....." +	13	10 1/2	Bones, ground, steamed....." 1 1/2 p. c. am., 60 p. c. bone	19.00	20.00	Domestic.....224-lb. bag	90	1.15
Print cloths....." 3 1/4	3	.....	Muriate Potash, basis 80 p. c.....100 lb	1.90	1.90	Turk's Island.....140-lb. bag	75	78
<b>DAIRY:</b>			Nitrate Soda, 95 p. c....." 2.10	2.20	.....	<b>SALT FISH:</b>		
Butter, creamery special.....lb	31	27	Sulphate Ammonia....." 2.62 1/2	3.00	.....	Mackerel, Norway No. 1.....bbl	30.00	20.00
State dairy, common to fair....." +	24	24	Sulph. Potash, basis 90%....." 2.18 1/2	.....	.....	Norway No. 4, 425-450.....bbl	11.00	.....
West'n, factory, firsts....." 24 1/2	13 1/4	.....	<b>FLOUR:</b>			Bloaters, No. 1, 140-150....." 18.00	.....	.....
Cheese, f. c., special....." 15 1/2	13 1/4	.....	Spring patent, new crop.....bbl	5.50	4.80	Herring, round, large....." 6.00	.....	.....
F. c., common to fair....." 11 1/2	11 1/2	.....	Winter....." 4.60	3.85	.....	Col, Georges.....100 lbs	6.25	5.00
Eggs, nearby, fancy.....doz	35	33	<b>GRAIN:</b>			botless, genuine.....lb	7 1/2	.....
Western, lots....." 24	24	.....	Wheat, No. 2 red, new cr.....bu	1.12 1/2	1.03	<b>SILK: Raw (Shanghai) best.....lb</b>	4.50	4.10
Milk, 40 qt. can, net to shipper.....can	1.40	1.20	Corn, No. 2 mixed....." 74	86 1/2	.....	<b>SPICES:</b>		
<b>DRIED FRUITS:</b>			Malt....." 79	.....	.....	Cloves, Zanzibar.....lb	10 1/2	12 1/2
Apples, evaporated, choice, in cases.....lb	9	6 1/2	Oats, white, 26-28 lbs....." 42	52	.....	Nutmegs, 105-110s....." 10 1/2	10 1/2	10 1/2
Apricots, Cal. st., boxes....." +	10 1/2	10 1/2	Rye, No. 2....." 76	85 1/2	.....	Mace....." 38	.....	.....
Currants, cleaned, bbls....." +	9 1/2	9 1/2	Barley, feeding....." 58	80	.....	Ginger, Calcutta....." 8 1/2	.....	.....
Lemon peel....." 9	.....	.....	Hay, prime timothy.....100 lbs	90	70	Pepper, Singapore, black....." +	7 1/2	6 1/2
Orange peel....." 9	.....	.....	straw, long rye, No. 2....." 80	.....	.....	white....." +	13 1/2	.....
Prunes, Cal. 20-40, 25 lb. box	2.65	.....	<b>HEMP:</b>			<b>SUGAR:</b>		
Raisins, Mal. 3 cr. box	.....	.....	Manila, cur. spot.....lb	6 1/4	6 1/4	Raw Muscovado.....100 lbs	3.73 1/2	3.48
California standard loose muscatels, 4 cr.....lb	4 1/2	.....	Superior seconds, spot....." +	5 1/2	5 1/2	Refined, crushed....." 5.85	5.85	5.85
<b>DRUGS &amp; CHEMICALS:</b>			HIDES, Chicago:			Standard, granu, ne....." 5.13	5.00	5.00
Acetate Soda.....lb	4 1/2	.....	Packet No. 1 native.....lb	18	15 1/2	<b>TEA: Formosa, fair.....lb</b>	16	12 1/2
Acid, Benzoic, true.....oz	10	.....	No. 1 Texas....." 16 1/2	15 1/2	.....	Fine....." 23	21	21
Boric acid, crystals.....lb	7	.....	Colorado....." 15 1/2	14	.....	Japan, low....." 21	25	25
Carbolic, drums....." 8	.....	.....	Cows, heavy native....." 14 1/2	13 1/2	.....	Best....." 13	10	10
Citric, domestic....." 39	.....	.....	Branded cows....." 14 1/2	13	.....	Hyson, low....." 13	10	10
Acetic, 28%.....100 lb	2.47 1/2	.....	Country, No. 1 steers....." 14 1/2	11 1/2	.....	Best....." 27	40	40
Muriatic, 18%....." 1.15	1.15	.....	No. 1 cows, heavy....." 14 1/2	11 1/2	.....	<b>TOBACCO, Louisville:</b>		
" 22%....." 1.45	.....	.....	No. 1 Buff hides....." 14	11	.....	Burley red-Com., short.....lb	14	14 1/2
Nitric, 36%.....lb	3 1/2	.....	No. 1 Kip....." 15	12 1/2	.....	Common....." 15	16	16
" 42%....." 4 1/2	.....	.....	No. 1 Calkins....." 15	15	.....	Medium....." 14 1/2	17	17
Oxalic....." +	7 1/2	6 1/2	<b>HOPS, N. Y. State, prime.....lb</b>	33	6	Burley color-Common....." 21	16 1/2	16 1/2
Sulphuric, 60%.....100 lb	90	90	JUTE, spot, old crop.....lb	3.70	.....	Dark, rehaling-Com....." 7 1/2	8	8
Tartaric, crystals....." +	24 1/2	24 1/2	<b>LEATHER:</b>			Medium....." 8 1/2	9	9
Alcohol, 100 proof U. S. P. gal	2.63	2.63	Hemlock sole, B. A. lt.....lb	25	22	Dark, export-Common....." 8 1/2	9	9
" ref. wood 95%....." 50	44	.....	Non acid, common....." 24 1/2	21 1/2	.....	Coarse....." 9	9 1/2	9 1/2
" denat 188 proof....." 44	.....	.....	Union backs, heavy....." 38	35	.....	<b>TURPENTINE.....gal</b>	61 1/2	39
Alkali, 48%.....100 lb	1.75	1.75	Glazed kid....." 17	15	.....	<b>VEGETABLES:</b>		
Alum, lump....." 90	.....	.....	Oil grain, No. 6 to 7....." 18	14 1/2	.....	Cabbage, nearby.....bbl	50	.....
Ammonia, carbonate dom. lb	7 1/2	7 1/2	Glove grain, No. 1, 4 oz....." 13	10 1/2	.....	Nearly, flat Dutch.....100	1.50	.....
Arsenic, white....." 2 1/2	3 1/2	.....	Satin, No. 1, large, 4 oz....." 14	10 1/2	.....	Onions, Jersey yellow, basket	60	.....
Balsam, Copaiba, S. A....." 40	.....	.....	Split, Crumbers, No. 1, lt....." 28	20	.....	" Long Island.....bbl	1.50	.....
Fir, Canada.....gal	5.75	.....	Belted butts, No. 1, hy....." 48	40	.....	" Jersey, white & red, basket	60	.....
Peru....." 18	.....	.....	<b>LUMBER:</b>			Potatoes, Long Island.....bbl	2.00	2.00
Bay Rum, Porto Rico....." 1.40	.....	.....	Hemlock Pa., base pr. 1000 ft	21.50	.....	Turnips, rutabagas....." 75	75	75
Beeswax, white, pure.....lb	45	.....	White pine, No. 1 barn	.....	.....	Best, white....." 1.50	.....	.....
Bi Carbonate soda, Am....." 1.00	1.00	1.00	1x1....." +	35.50	27.00	<b>WOOL, Philadelphia:</b>		
Bi Chromate Potash, Ameri....." 7 1/2	8 1/2	.....	Oak 4x4 No. 1....." 50.00	47.00	.....	Average 100 grades.....lb	31.84	20.49
Bleaching powder, over....." 1.20	1.15	.....	White ash 4x4 firsts....." 56.00	52.00	.....	Ohio XX....." 36	32	32
Borax, Crystals, in bbls.....lb	4	4 1/2	Chestnut, 4x4 com....." 48.00	.....	.....	X....." 34	30	30
Brimstone, crude domes....." 22.00	22.00	.....	Cypress, shop....." 33.50	.....	.....	Medium....." 40	32	32
Calomel, American.....lb	82	74	Mahogany, Honduras.....100 ft	7.00	.....	N. Y. & Michigan....." +	34	24
Camphor, foreign, ref'd.....bbl, lots	45	50	Spruce, 2x8, 14 ft., 1000 ft	23.50	18.00	Three-eighths....." +	35	24
Cantharides, Chinese....." 25	.....	.....	Yellow pine L.L. floor g....." 26.50	.....	.....	Quarter blood....." 23	19	19
Carbon, bisulphide....." 5	.....	.....	Cherry 4x4 firsts....." 100.00	95.00	.....	Medium....." 32	24	24
Castile soap, pure white....." 12 1/2	12	.....	White wood 4x4 firsts....." 40.00	44.00	.....	Quarter blood....." 32	24	24
Castor Oil, No. 1, bbl, white....." 10	10 1/2	.....	<b>METALS:</b>			North & South Dakota....." +	24	17
Caustic soda, domestic....." 1.75	1.85	.....	Pig iron, ftry, No. 2, Phila....." 18.50	16.75	.....	Medium....." +	27	18
Chlorate potash.....lb	8 1/2	8 1/2	Basic, valley furnace....." 16.50	14.25	.....	Ugah, Wyoming & Idaho....." +	27	20
Chloroform....." 27	.....	.....	Bessemer, Pittsburg....." 18.40	15.90	.....	Light fine....." 25	13	13
Cocoa butter, bulk....." 24 1/2	.....	.....	Gray forge, Pittsburg....." 16.90	14.40	.....	Heavy....." 19	12	12
Cod liver oil, Newfound....." 22.00	.....	.....	Billets, steel, Pittsburg....." 29.00	27.00	.....	<b>WOOLEN GOODS:</b>		
Cod liver oil, Newfound.....bbl	22.00	.....	for forging, Pittsburg....." 27.00	26.20	.....	Stand. Clay mixture, 16 oz yd	1.80	1.57 1/2
Corrosive sublimate.....lb	22	23	wire rods, Pittsburg....." 31.50	33.00	.....	Stand. Clay mixture, 10 oz	1.47 1/2	1.50
Cream tartar 99 p. c....." 58	.....	.....	Heavy steel rails at mill....." 28.00	28.00	.....	Thibet, all wool, 16 oz....." 1.30	1.20	1.20
Crocoite, beechwood....." 33	.....	.....	Iron bars, red'n'd, Phil. 100 lbs	1.57	1.45	Fancy Cassimere....." 1.12 1/2	1.02	1.02
Cochineal, Teneriffe, silver....." 34	44	.....	common, Pittsburg....." 1.55	1.40	.....	Brooches....." 35	35	35
Cut, mat....." 6	.....	.....	Steel bars, Pittsburg....." 1.40	1.40	.....	Tailor "T" flannels....." 1.75	1.50	1.50
Epsom salts, domestic, 100 lb	90	.....	Tank plates, Pittsb g....." 1.50	1.60	.....	Chalmers cotton warp....." 22 1/2	22 1/2	22 1/2
Ergot, Russian.....lb	35	.....	Beams, Pittsburg....." 1.50	1.60	.....	Plain chevots, 12 oz....." 1.02 1/2	97 1/2	97 1/2
Ether, U. S. P., 1900....." 15	.....	.....	Angles, Pittsburg....." 1.50	1.60	.....	Sizes, 12 oz. low grade....." 1.07 1/2	1.00	1.00
Eucalyptol....." 75	.....	.....	Sheets, black, No. 28, Pittsburg....." 2.31	2.50	.....			
Formaldehyde.....lb	8 1/2	.....	Wire Nails, Pittsb g....." 1.80	1.80	.....			
Fusel oil, crude.....gal	85	.....	Cut Nails, Pittsburg....." 1.75	1.80	.....			
			Ized, Pittsburg....." 2.10	2.40	.....			
			Copper, lake, N. Y.....lb	13 1/2	13 1/2			
			Spelter, N. Y....." 5.55	4.50	.....			

+ Means advance since last week.

- Means decline since last week

Advances 57; declines 22

# BANKING NEWS

## NEW NATIONAL BANKS.

### Pacific.

CALIFORNIA, Corcoran.—First National Bank (9546). Capital \$25,000. J. B. Mayer, president; H. J. Whitley, vice-president; A. W. Quinn, cashier.

### APPLICATIONS APPROVED.

### Eastern.

PENNSYLVANIA, Woodlawn.—First National Bank. Capital \$25,000. Application filed by J. A. Doyle, Woodlawn, Pa.

### Southern.

ALABAMA, Ashland.—First National Bank. Capital \$25,000. Application filed by Bennett W. Pruet, Ashland, Ala.

ALABAMA, Newville.—Bank of Newville. To convert into the First National Bank. Capital \$25,000. Correspondent T. J. Bond, Newville, Ala.

ARKANSAS, Clarksville.—Johnson County Bank. To convert into the First National Bank. Capital \$25,000.

GEORGIA, Cornelia.—First National Bank. Capital \$30,000. Correspondent J. T. King, Cornelia, Ga.

LOUISIANA, Ruston.—Lincoln Parish Bank. To convert into the First National Bank. Capital \$50,000.

WEST VIRGINIA, Parsons.—First National Bank. Capital \$25,000. Application filed by J. W. Harman, Parsons, W. Va.

### Western.

COLORADO, Fort Lupton.—First National Bank. Capital \$25,000. Correspondent Central National Bank, Denver, Col.

ILLINOIS, Alpha.—First National Bank. Capital \$25,000. Application filed by Richard T. Forbes, 4201 South Halsted St., Chicago, Ill.

INDIANA, Oakland City.—People's State Bank. To convert into the People's National Bank. Capital \$50,000.

MONTANA, Libby.—First National Bank. Capital \$25,000. Application filed by F. M. Plummer, Libby, Mont.

SOUTH DAKOTA, Fort Pierre.—Fort Pierre Bank. To convert into the Fort Pierre National Bank. Capital \$25,000.

## NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

### Southern.

ARKANSAS, Bentonville.—First State Bank. Capital \$25,000. J. G. McAndrew, president; J. D. Covey, vice-president; I. C. Casey, cashier.

ARKANSAS, Cave Springs.—Bank of Cave Springs. Capital \$25,000. E. R. Hughes, president; D. Muldrew, vice-president; H. L. Stroud, treasurer; J. G. McDaniel, secretary.

FLORIDA, Hastings.—Hastings Banking Co. Capital \$30,000. Neil McQueen, president; Reuben C. Harris, vice-president; Frank Byrd, cashier.

KENTUCKY, Filine.—Bank of Filine. Capital \$7,500. Chas. Smith, president; T. M. Ratcliffe, vice-president; Edgie Gregory, cashier.

LOUISIANA, Noble.—Noble State Bank. Capital \$10,000. S. E. Prince, president; J. E. Graham, vice-president; E. D. Trigg, cashier.

MARYLAND, Goldsboro.—Goldsboro Bank. Capital \$11,300. Franklin P. Medford, president; Robert Jarrell, cashier.

TENNESSEE, Memphis.—Suburban Savings Bank & Trust Co. Capital \$10,000. Organizing.

TEXAS, San Benito.—First State Bank. Capital \$10,000. Alba Heywood, president; W. B. Hinkly, cashier.

TEXAS, South Houston.—South Houston State Bank. Capital \$10,000. J. L. Dickens, president; C. S. Wood and C. Hohn, vice-presidents; S. L. Moore, cashier.

### Western.

ILLINOIS, De Kalb.—Jacob Haish State Bank. Capital \$100,000. Permit issued to organize.

ILLINOIS, Nebo.—State Bank of Nebo. Capital \$25,000. Organizing.

INDIANA, Gaston.—Gaston Banking Co. Capital \$30,000. Incorporated.

IOWA, Stanwood.—Union Savings Bank. Capital \$30,000. C. L. Rigby, president; Jas. J. Spear and Otto Byers, vice-presidents; C. H. Haesemeyer, cashier; Consolidation of the Citizens' Bank (not inc.) and the Stanwood Savings Bank.

MINNESOTA, Jasper.—Farmers' State Bank. Capital \$25,000. C. L. Engsbretson, president; M. Engsbretson, vice-president.

MISSOURI, Oak Hill.—Bank of Oak Hill. Capital \$5,000. J. R. Briscoe, president; J. F. Ferris, vice-president; W. S. Duntun, cashier.

MISSOURI, Springfield.—Bank of Greene County. Capital \$25,000. Organizing.

OKLAHOMA, Ponca.—Oklahoma State Bank. Capital \$25,000. E. C. Van Petten, president; N. V. Van Petten, vice president; H. E. Roberts, cashier. Succeeds First National Bank.

OKLAHOMA, Sentinel.—Sentinel State Bank. Capital \$10,000. J. L. McAtee, president; S. C. Burnett, vice president; W. A. McAtee, cashier. Succeeds Finerty State Bank.

### Pacific.

OREGON, Medford.—Farmers & Fruit Growers' Bank. Capital \$50,000. G. L. Davis, president; L. Neidermier, vice-president; L. E. Wakefield, cashier.

UTAH, Gunnison.—Gunnison Valley Bank. Capital \$25,000. William H. Gribble, president; T. F. Kearns, vice president; J. T. Jones, cashier.

## CHANGE IN OFFICERS.

### Eastern.

MASSACHUSETTS, Springfield.—Chicopee National Bank. Chas. L. Goodhue is president; G. Frank Adams, vice-president.

MASSACHUSETTS, Whitman.—Whitman National Bank. Randall W. Cook is president.

NEW YORK, Hudson.—Farmers' National Bank. William A. Harder is president; Herman F. Darnell, vice-president.

NEW YORK, Mechanicsville.—First National Bank. C. R. Sheffer is president; F. W. Kavanaugh, vice-president.

PENNSYLVANIA, Hughesville.—First National Bank. W. C. Frontz is president; J. C. Laird, vice-president; Frank A. Reeder, cashier.

VERMONT, Burlington.—Howard National Bank. F. E. Burgess is president; Elias Lyman, vice-president.

### Southern.

TEXAS, Ballinger.—First National Bank. M. A. Traylor is vice-president; R. G. Erwin, cashier; J. C. Roots and Alden J. Thorp, assistant cashiers.

TEXAS, Elgin.—Elgin National Bank. James Keeble is president; W. H. Rivers, Jr., cashier.

WEST VIRGINIA, Sutton.—First National Bank. Amos Bright is president; P. J. Berry, vice-president; G. B. Waggoner, cashier.

### Western.

ILLINOIS, East Peoria.—First National Bank. Herbert R. Dennis is president; Joseph V. Groff and A. B. Clandon, vice-presidents; J. B. Muller, Jr., assistant cashier.

IOWA, Cedar Rapids.—Commercial National Bank. J. L. Bever, Jr., is second vice-president; Homer Pitner, cashier; H. H. Gee, assistant cashier.

IOWA, Jamaica.—State Savings Bank. G. E. Lamp is president.

MINNESOTA, Minneapolis.—Hennepin County Savings Bank. W. H. Lee is president.

MONTANA, Moore.—First National Bank. R. W. Clifford is vice-president; Hugh L. Shafer, assistant cashier.

OKLAHOMA, Stillwater.—Stillwater National Bank. W. E. Berry is president; J. W. Fields, vice-president; J. E. Berry, assistant cashier.

## BODINE, SONS & CO.,

### BANKERS AND BILL BROKERS.

**Commercial** 129 South Fourth Street,  
**Paper** PHILADELPHIA.  
**Collateral Loans**

### Pacific.

CALIFORNIA, Los Angeles.—Citizens' National Bank. A. J. Waters is vice-president; W. W. Woods, cashier; George Bugbee, assistant cashier.

CALIFORNIA, Los Angeles.—First Savings Bank of Glenora. Officers now are C. S. Whitcomb, president; F. N. Haven, vice-president; H. C. Wentworth, cashier.

OREGON, Forest Grove.—First National Bank. E. W. Haines is president; W. H. Hollis, vice-president; H. J. Goff, cashier.

## MISCELLANEOUS.

### Eastern.

MAINE, Oxford.—Norway Savings Bank. Geo. E. Tubbs, treasurer, is dead.

NEW YORK, Albany.—Albany Savings Bank. William Bayard Van Rensselaer, president, is dead.

NEW YORK, Brockport.—Minot, Crippen & Co., Bankers. Is to become the State Bank of Commerce. Capital \$50,000.

### Southern.

KENTUCKY, Filine.—First State Bank. Now Bank of Filine.

MARYLAND, Millington.—Millington Bank. Succeeded by the Millington Bank of Maryland (State).

TEXAS, De Kalb.—First National Bank. Merged into the First State Bank.

TEXAS, Rotan.—Cowboy State Bank. Is now the Cowboy Bank & Trust Co. Capital \$50,000.

### Western.

IOWA, Stanwood.—Citizens' Bank (not inc.) Consolidated with the Stanwood Savings Bank under style of Union Savings Bank.

MINNESOTA, Alexandria.—Farmers' National Bank. Capital is now \$75,000.

NORTH DAKOTA, Linton.—Linton State Bank. To be succeeded by the First National Bank. Capital \$25,000.

OHIO, Versailles.—Citizens' Bank (not inc.) Succeeded by First National Bank.

OKLAHOMA, Marlow.—First National Bank. Succeeded by Guarantee State Bank.

### Pacific.

CALIFORNIA, Alturas.—Bank of Modoc County. E. Lauer, president, is dead.

ESTABLISHED 1844.

## H. UPMANN & CO.

HAVANA, CUBA.

## BANKERS

Transact a General Banking Business.

Commission Merchants and Shippers of Cigars and Leaf Tobacco.

## DIVIDENDS.

### THE PACIFIC COAST COMPANY.

The annual meeting of the stockholders of The Pacific Coast Co. will be held at the office of the Company, 83 Montgomery St., Jersey City, New Jersey, on Wednesday, the 13th day of October, 1909, at 12 o'clock noon, for the election of three Directors, for a term of three years, for the ratification of a Code of By-Laws, and for the transaction of such other business as may properly come before the meeting. Stock transfer books will be closed at 3 P. M. on Wednesday, the 23d day of September, 1909, and reopened at 10 o'clock A. M. on October 14th, 1909.

CLIFFORD C. FAY, Secretary.

September 1st, 1909.



## FINANCIAL.

**The Chase National Bank**  
NEW YORK

Capital, - - - \$5,000,000.00  
Surplus and Profits (Earned) - 6,685,119.18

## OFFICERS:

A. HARTON HEPBURN, President. ALBERT H. WIGGIN, Vice-Pres't.  
SAMUEL H. MILLER, Cashier.  
CHARLES C. SLADE, Asst. Cashier. EDWIN A. LEE, Asst. Cashier.  
WILLIAM E. PURDY, Asst. Cashier. HENRY M. CONKEY, Asst. Cashier.  
ALFRED C. ANDREWS, Asst. Cashier.

**Commercial Paper**

DEALT IN.

Correspondence Invited.

**Morris & Holden**

Investment Securities.

45 WALL ST. NEW YORK.

**FIFTH-THIRD NATIONAL BANK**  
CINCINNATI, O.

Capital, - - - \$2,700,000  
Surplus, - - - 1,300,000  
Deposits, - - - 14,000,000

Correspondence Invited.

SEND US YOUR COLLECTIONS.

**The First National Bank of Cincinnati**  
CAPITAL AND SURPLUS

Six Million Six Hundred Thousand Dollars.

Safe Deposit Boxes on Bank Floor.

## FOREIGN DEPARTMENT

Letters of Credit and Travelers' Checks for Travel in Foreign Lands.

Steamship passage tickets; reservations made on all lines for future sailings.

Cincinnati Agency for Thos. Cook &amp; Son's Tours.

**MECHANICS-AMERICAN NAT'L BANK**  
ST. LOUIS.

Capital \$2,000,000. Surplus \$2,500,000

WALKER HILL, President.

H. P. Hilliard, Vice-Pres't. J. S. Calfee, Asst. Cash.  
Jackson Johnson, Vice-Pres't. J. A. Berninghaus, Asst. Cash.  
Ephron Catlin, Vice-Pres't. G. M. Trumbo, Asst. Cash.  
L. A. Battelle, Cashier. C. L. Allen, Asst. Cash.

**FIRST NATIONAL BANK**  
OF JERSEY CITY, N. J.

DESIGNATED DEPOSITORY OF THE UNITED STATES

Capital, - - - \$400,000  
Surplus and Profits, \$1,199,850.25

## OFFICERS:

GEO. T. SMITH, President.  
ROBERT E. JENNINGS, Vice-President  
EDWARD I. EDWARDS, Cashier

OLDEST NATIONAL BANK IN THE SOUTH

**The First National Bank of Louisville, Ky.**

CAPITAL, - - - \$500,000  
SURPLUS, - - - 200,000

JAS. B. BROWN, President.

Solicits Accounts of Banks, Bankers, Corporations, Merchants and Individuals.

**BOSTON SAFE DEPOSIT AND TRUST COMPANY**

BOSTON, MASS.

Capital . . . . \$1,000,000  
Surplus (Earned) . . . 2,000,000

Transacts a General Trust and Banking Business.

**THE FIRST NATIONAL BANK**  
OF BOSTON.

CAPITAL, - - - \$2,000,000  
SURPLUS AND PROFITS, \$3,000,000  
DEPOSITS, - - - \$55,000,000

DANIEL G. WING, President.  
JOHN W. WEEKS, Vice-President.  
GEO. G. McCausland, Vice-President.  
CLIFTON H. DWYER, Vice-President.  
DOWNE D. MUIR, Vice-President.  
FREDERIC H. CURTIS, Cashier

## FINANCIAL.

**Brown Brothers & Co.**

PHILA. NEW YORK. BOSTON.

Alex. Brown & Sons, Baltimore,  
CONNECTED BY PRIVATE WIRES.Members New York, Philadelphia, Boston and  
Baltimore Stock Exchanges.

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

Investment  
Securities.

## INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

Letters of Credit. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits available in all parts of the world.

Brown, Shipley &amp; Co., London.

## FOREIGN.

Telegraphic Address: SCHELLTRAM—PARIS  
CODES: Lieber's—A. B. C., 4th Edition—Bedford McNeill—Moreing & Neil

**L. W. & A. B. SCHELL****Consulting & Contracting Engineers**32 AVENUE DE L'OPERA  
PARIS, FRANCE**HAVANA CIGARS**

ROMEO Y JULIETA.

The Favorite Brand of the Connoisseurs of all Countries.

OUTPUT 85,000 CIGARS A DAY

All Traders Should Carry Them in Stock.

RODRIGUEZ, ARGUELLES Y CIA

Calle Belascoain 2, Havana, Cuba.

**RAFFLOER ERBSLOH & CO.,**

MANUFACTURERS OF

**Rope and Binder Twine**

HAVANA, CUBA.

P. O. Box 252. Cable Address: "Honequan."

**FRANCISCO ARMENDAZ, Sucrores,**

Apartado No. 37, Monterey, N. L., México,

**Sugar and Alcohol Manufacturers**

Dealers in Goat and Kid Skins and Hides.

FOUNDED 1844

**G. LAWTON CHILDS & CO.,**  
AMERICAN BANKERS

Mercaderes 22 Havana, Cuba

Do a general banking business and pay special attention to collections in Havana and all parts of the island and adjacent Antilles. Principal American Correspondent, Nat. Bank of Commerce in New York. CORRESPONDENCE SOLICITED.

**COMPANHIA VINICOLA PORTUGUEZA**

Home Office: OPORTO, PORTUGAL.

EXPORTERS OF

**Oporto, Table and Sparkling Wines**

CORRESPONDENCE SOLICITED.

ITALY

**A. A. BARBATI & CO.**

NAPLES (68, VIA S. BRIGIDA)

Macaroni, Italian Fancy Groceries  
Commission Merchants

References Exchanged, Correspondence Solicited

## FOREIGN.

ESTABLISHED 1856

**LEDESMA HERMANOS**Import and Export  
Dealers in Sugar, Tobacco, Lumber, etc.

Calle Bartolomé Mitre No. 785.

BUENOS AIRES, ARGENTINA.

**FEDERICO G. PLATE**GENERAL COMMISSION  
AND CONSIGNMENT

Essence of Petit Grain, Tobaccos, Etc.

ASUNCION, PARAGUAY

CABLE ADDRESS: "FRITZ"

Cable Address: "AGENT" All Offices—All Codes.

**BROWN & DUREAU**  
Melbourne, Vict. Fremantle, W. A.**J. T. BROWN**

Sydney, N. S. W. Wellington, N. Z.

(Established 26 Years)

IMPORT AND EXPORT AGENTS AND  
MANUFACTURERS' REPRESENTATIVES.

Correspondence invited from firms desirous of business relations with the Commonwealth of Australia and the Dominion of New Zealand.

CABLE "BLASCO"

P. O. BOX 382.

**CHARLES BLASCO**

COMMISSION MERCHANT

No 1. O'REILLY ST., HAVANA, CUBA

**CARLOS GOMES & CA-**  
LISBON, PORTUGAL

45, RUA DOS RETROZEIROS

## IMPORT AGENTS FOR ALL ARTICLES

Especially Hides, Leather, Wool, Chemicals, Raw Goods, Tin Plates, Metals, Hardware, Etc.

**PFAFF, PINSCHOF & CO.**

General Merchants, Indentors, etc.

MELBOURNE, AUSTRALIA

ELECTRICAL MATERIALS for Machinery, Paper, Furnishings, China, Glassware, Carpets and Linoleum, Pianos, Organs, Kapok, Cottons, Silks and all classes of Eastern, Continental and American Merchandise.

**ESCABINI Y BAJAC**

ASUNCION, Paraguay, S. A.

**COMMISSION AGENTS**

Representatives of The Royal Insurance Company. Agents for the Registration of Trade Marks and Patents.

Cable Address: "Escabini"

**A. V. H. MASCARO**  
LISBON (Portugal)Solicits the Representation of  
Foreign Manufacturers

PAPER AND STATIONERY SUPPLIES

Printing Presses, Type, Inks and Other Printers' Requisites.

**BANCO DE LONDRES Y MEXICO.**

CITY OF MEXICO. ESTABLISHED 1863.

Paid-up Capital, - - - \$21,500,000  
Reserve Fund, - - - 10,750,000  
Supplementary Fund, - - - 4,250,000

## BRANCHES:

Veracruz, Monterey, Mazatlan, San Luis Potosi,  
Guatemala, Puebla, Mexico, Durango, Torreon,  
Morelia, Guadalajara, Queretaro, Aguascalientes.

Conducts a General Banking Business. Foreign  
drafts Bought and Sold. Interest Paid on Accounts  
subject to Check and on Time Deposits.

## OUT OF TOWN BANKS.

PITTSBURGH, PA.

# The Bank of Pittsburgh National Association

Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.  
Capital, \$2,400,000.00 Surplus, \$2,900,000.00  
Assets, \$23,000,000.00

OFFICERS:  
WILSON A. SHAW, President.  
Harrison Nesbit, Vice-Pres. W. F. Bickel, Cashier  
J. M. Russell, Asst. Cas. J. D. Ayres, Asst. Cas.  
Geo. F. Wright, Auditor.

# COLUMBIA NATIONAL BANK OF PITTSBURGH

Capital, - \$600,000  
Surplus, - \$1,200,000

MILWAUKEE, WIS.

# THE WISCONSIN NAT'L BANK OF MILWAUKEE, WIS.

Capital - \$2,000,000  
Surplus - \$1,000,000

SEND US YOUR COLLECTIONS.

# First National Bank Milwaukee ESTABLISHED 1853.

Capital, - \$2,000,000  
Surplus and Undivided Profits, 750,000

United States, State and City Depository.

BOSTON, MASS.

# THE ELIOT NATIONAL BANK OF BOSTON

Capital - \$1,000,000  
Surplus Earned and Profits 1,300,000

## OFFICERS

HARRY L. BURRAGE, President  
GARRARD COMLY, Vice-President  
WILLIAM J. MANDELL, Cashier  
WILLIAM F. EDLEFSON, Asst. Cashier  
WILLIAM P. BAILEY, Asst. Cashier  
LOUIS HARVEY, Asst. Cashier

PHILADELPHIA, PA.

# THE PHILADELPHIA TRUST

Safe Deposit and Insurance Co.

PHILADELPHIA, PA.

CAPITAL, \$1,000,000 SURPLUS, \$3,500,000

Deposits—Estates—Safes

# GIRARD TRUST CO

PHILADELPHIA

CAPITAL AND SURPLUS  
\$10,000,000

INDIANAPOLIS, IND.

# MERCHANTS NATIONAL BANK

INDIANAPOLIS, INDIANA.

Capital - \$1,000,000  
Surplus and Profits (Earned) 900,000  
O. N. Frenzel, J. P. Frenzel, O. F. Frenzel, Cashier.  
President. Vice-President.  
Fred. Fahney, 2nd Vice-President. Asst. Cashier  
Superior facilities for handling collections and cash items on Indianapolis and Indiana.

ATLANTA, GA.

# ATLANTA NATIONAL BANK, ATLANTA, GA.

Capital, - \$500,000.00  
Surplus and Profits, - 546,671.77

OFFICERS: DIRECTORS:  
C. E. Currier, President. C. E. Currier J. J. Spaulding  
H. T. Inman, Vice-Pres. H. T. Inman S. M. Inman  
G. R. Donovan, Cashier. F. E. Block A. R. Swann  
J. S. Floyd, Asst. Cashier. W. F. Winecoff

Accounts of Banks, Merchants, Corporations and  
Individuals Solicited. Correspondence Invited.

BUFFALO, N. Y.

ESTABLISHED 1856

# Manufacturers & Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000  
PROFITS, 450,000 RESOURCES, 15,000,000

ROBERT L. FRYER, President  
FRANKLIN D. LOCKE, Vice-President  
HARRY T. RAMSDALL, Cashier  
SAMUEL ELLIS, Assistant Cashier  
HENRY W. ROOT, Assistant Cashier  
WALTER ASPINWALL, Assistant Cashier

CANADA.

# UNION BANK OF CANADA

Capital paid up, - \$3,200,000  
Reserve Fund, - 1,800,000

Branches throughout the Dominion.

Traveller's Cheques. Letters of Credit  
payable in all parts of the world.

Head Office—QUEBEC.

Agents in New York THE NATIONAL PARK BANK, of New York

# THE ROYAL BANK OF CANADA

Incorporated 1869

Capital, - \$3,900,000  
Reserve, - 4,390,000

Head Office—MONTREAL

New York Agency—68 William Street  
Branches throughout Canada and in Cuba,  
Porto Rico, and Newfoundland  
General banking business transacted

SEATTLE, WASH.

# Puget Sound National Bank

SEATTLE, WASHINGTON

ESTABLISHED 1882

OFFICERS  
JACOB FURTH, President  
J. S. GOLDSMITH, Vice-President  
R. V. ARKENT, Cashier  
O. W. CROCKETT, Asst. Cashier  
C. L. LA GRAY, Asst. Cashier

Capital, Surplus and Undivided Profits, \$850,000.00

# THE FIRST NATIONAL BANK

SEATTLE, WASHINGTON

CAPITAL - \$150,000.00  
SURPLUS - 200,000.00

## OFFICERS:

M. A. ARNOLD, President  
M. McMICKEN Vice-Pres't. D. H. MOSS, Vice-Pres't.  
J. A. HALL, Vice-President and Cashier.  
C. A. PHILBRICK, Asst. Cashier

OLDEST NATIONAL BANK IN SEATTLE.

Established 1870—Oldest Bank in Washington.

# DEXTER HORTON & CO. BANKERS—Seattle, Wash.

CAPITAL STOCK, - \$1,000,000

SURPLUS AND UNDIVIDED PROFITS \$350,000

W. M. LADD, President M. W. PETERSON, Cashier  
R. H. DENNY, Vice-Pres. G. F. CLARK, Asst. Cashier  
N. H. LATIMER, Man'gr C. S. HADLEY, Asst. Cash.  
H. L. MERRITT, Assistant Cashier

OMAHA, NEB.

# OMAHA NATIONAL BANK OF OMAHA, NEB.

Capital, \$1,000,000 Surplus, \$200,000  
Undivided Profits, \$125,000

OFFICERS:  
J. H. MILLARD, President  
WILLIAM WALLACE, Vice-President  
C. F. MCGREW, Vice-President  
W. E. BUCHOLD, Cashier  
FRANK BOYD, Assistant Cashier

FINANCIAL.

# Municipal Railroad Corporation } 4% to 6% BONDS

SELECTED FOR CONSERVATIVE INVESTORS  
LISTS MAILED UPON APPLICATION

# Lawrence Barnum & Co.

BANKERS

27-29 PINE ST., NEW YORK

PHILADELPHIA WASHINGTON PITTSBURGH

SIG. H. ROSENBLATT M. H. ROSENBLATT  
MAX HESSELEIN

# SIG. H. ROSENBLATT & CO.

Stocks, Bonds, Investment Securities

Members of the New York Stock Exchange

42 Broadway, - - New York

## SPECIAL NOTICES.

# BARROW, WADE, GUTHRIE & CO.

CERTIFIED PUBLIC ACCOUNTANTS

Broad Exchange Bldg., 25 Broad Street

NEW YORK

CHICAGO SAN FRANCISCO  
Monadnock Block Alaska Commercial Bldg.  
NEW ORLEANS, Hibernia Bank Bldg.  
LONDON, ENGLAND, 18 St. Swin's Lane, E. C.  
Cable, "Adorjest."

# HOYNE, O'CONNOR, HOYNE & IRWIN

ATTORNEYS &amp; COUNSELORS

THOMAS M. HOYNE Chicago Stock Exchange  
JOHN O'CONNOR Building  
HARRY D. IRWIN

108 LA SALLE STREET, CHICAGO

Suite 1007

OVID B. JAMESON FREDERICK A. JOSS LINN D. HAY

# JAMESON, JOSS & HAY

ATTORNEYS AND COUNSELLORS AT LAW

SUITE 406 AMERICAN CENTRAL LIFE BLDG.

INDIANAPOLIS, IND.

SHOW THIS ADVERTISEMENT to your  
bookkeeper. There are several important  
features about the MANN YALE LOCK LED-  
GER that might interest him. It is the only  
loose leaf ledger that absolutely prevents hand-  
ling of the leaves except by the person in  
possession of Yale Key—there can be no man-  
ipulation whatever.  
Booklet explaining fully on request.

# William Mann Company

Blank Books, Stationery, Printing, Lithographing,  
Copying Books and Papers, Loose Leaf  
and Filing Devices.



529 MARKET STREET  
PHILADELPHIA



NEW YORK BRANCH, 105 CHAMBERS STREET

## INSURANCE.

# GIBSON & WESSON,

GENERAL

INSURANCE AGENTS &amp; BROKERS

57 &amp; 59 WILLIAM STREET,

NEW YORK

CORRESPONDENCE SOLICITED.

## REAL ESTATE.

EST. 1794.

INC. 1903.

# CRUIKSHANK COMPANY,

Successor to E. A. Cruikshank &amp; Co.

REAL ESTATE,

141 BROADWAY, - - NEW YORK CITY

DIRECTORS:

E. A. CRUIKSHANK WARREN CRUIKSHANK  
ROBERT L. GERRY WILLIAM B. PORTER  
E. ROBERT GALLATIN WILLIAM L. DEBOST  
WILLIAM B. HARDING



